



SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

To all shareholders:

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders of Sun Life Prosperity World Voyager Fund, Inc., shall be held on **22 July 2020 (Wednesday) at 1:00 p.m. at via Zoom Webinar at <https://bit.ly/ASHM2020>**, to consider the following:

AGENDA

1. Call to Order
2. Proof of Notice of Meeting
3. Certification of Quorum
4. Chairman's Address
5. Review of 2019 Operations
6. 2019 Fund Performance
7. Election of Directors for the 2020 to 2021 term
8. Approval of the Minutes of the 2019 stockholders' meetings
9. Confirmation and Ratification of All Acts and Proceedings of the Board and Corporate Officers (Annex A)
10. Appointment of External Auditor
11. Other Matters
  - a. Amendment of Article VI of the Articles of Incorporation to increase the number of directors to six
12. Adjournment

Representatives of Navarro Amper & Co./Deloitte Touche Tohmatsu are expected to be present during the annual meeting to respond to appropriate questions and to make a statement if they so desire.

The Board of Directors has, in accordance with the By-Laws, fixed the close of business **30 April 2020** as the record date for the determination of the shareholders entitled to notice of and to vote as such in the annual shareholders' meeting and any adjournment thereof.

Shareholders and/or their proxies must pre-register using the provided link. Identification of the registrant will be verified during the pre-registration process.

Taguig City, Metro Manila, 10 June 2020

ATTY. ANNA KATRINA C. KABIGTING-IBERO  
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement  Definitive Information Statement

2. Name of Registrant as specified in its charter: **Sun Life Prosperity World Voyager Fund, Inc.**

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **CS201517723**

5. BIR Tax Identification Code: **009-123-149-000**

6. Address of Principal Office: **Sun Life Centre, 5<sup>th</sup> Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634**

7. Registrant's telephone number, including area code: **(632) 8555-8888**

8. Date, time, place of the meeting of security holders:

**22 July 2020 (Wednesday), 1:00 P.M.  
via Zoom Webinar at <https://bit.ly/ASHM2020>**

8. Approximate date on which the Information Statement is first to be sent or given to security holders: **15 June 2020**

9. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: **Lyza D. Placido**

Address and Telephone Number: **6<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634; (632) 849-9452 or 849-9495**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of shares of Common Stock Outstanding
<b>Common Shares, PHP1.00 par value</b>	<b>5,999,714 shares (as of 31 May 2020)</b>

11. Are any or all of the Company's securities listed on the Philippine Stock Exchange ("PSE")?

Yes  No



**PART I.**  
**INFORMATION REQUIRED IN THE INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

**Item 1. Date, Time and Place of Meeting of Security Holders**

- a. The annual shareholders' meeting of Sun Life Prosperity World Voyager Fund, Inc. (the "Company") will be held on 22 July 2020 (Wednesday) at 1:00 p.m. via Zoom Webinar at <https://bit.ly/ASHM2020>. The principal office of the Company is located at Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634.
- b. The approximate date on which the information statement and proxy form ("ASHM materials") will be sent to all shareholders is on 15 June 2020. Shareholders will receive the ASHM materials personally, by mail (by physical or electronic transmission). Further, shareholders will also receive an advance copy via e-mail and will have access to the ASHM materials via the SLAMCI website.

**Item 2. Dissenter's Right of Appraisal.** The Revised Corporation Code of the Philippines, specifically its Sections 80 to 85 of Title X, gives a dissenting shareholder or a shareholder who votes against certain corporate actions specified by law, the right to demand payment of the fair market value of his/her shares, commonly referred to as Appraisal Right. There is no matter or item to be submitted to a vote or acted upon in the annual shareholders' meeting of the Company which falls under the instances provided by law when dissenting shareholders can exercise their Appraisal Right.

**Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

- a. No current director or officer of the Company, or nominee for election as directors of the Company or any associate thereof, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office.
- b. No director has informed the Company in writing that he intends to oppose any action to be taken by the Company at the meeting.

**B. CONTROL AND COMPENSATION INFORMATION**

**Item 4. Voting Securities and Principal Holders Thereof**

- a. The Company has 5,998,411 outstanding common shares as of 30 April 2020. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual shareholders' meeting.
- b. The record date for determining shareholders entitled to notice of and to vote during the annual shareholders' meeting is **30 April 2020**.
- c. In the forthcoming annual shareholders' meeting, shareholders shall be entitled to elect five (5) members to the Board of Directors. Each shareholder may vote such number of shares for as many as five (5) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one (1) candidate as many votes as the number of his shares multiplied by five (5) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by five (5).
- d. **Security Ownership of Certain Beneficial Owners and Management**
1. **Security Ownership of Certain Beneficial Owners.** Holders of more than 5%, if any, are included in the list of the Top 20 Shareholders, which is submitted to the SEC through a confidential disclosure.

On 7 March 2013, SEC en banc approved the confidential treatment of the list of Top 20 shareholders of the Sun Life Prosperity Funds, including its 5% and 10% beneficial owners. This is to protect the investors' privacy, which is a privilege they enjoy when they invest in other shared investment vehicles, such as unit investment trust funds, and when they invest in bank deposits.

2. Security Ownership of Management as of 31 March 2020 follows:

Title of Class	Name of Beneficial Owner	Number of Shares <sup>1</sup>	Nature of Ownership	Citizenship	Percent of Class
Common	Benedicto C. Sison	1	Beneficial (B) and Record (R)	Filipino and American	0.00%
Common	Ma. Josefina A. Castillo	1	B & R	Filipino	0.00%
Common	Aleli Angela G. Quirino	1	B & R	Filipino	0.00%
Common	Cielito F. Habito	1	B & R	Filipino	0.00%
Common	Cielito F. Habito	1	B & R	Filipino	0.00%

The above individual owners can be contacted through the Corporate Secretary of the Company, Atty. Kabigting-Ibero, 6<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634.

3. **Voting Trust Holders of 5% or More.** No holder of 5% or more of the Company's common shares has any voting trust or similar agreement that vest voting rights or other powers to a voting trustee.

4. **Changes in Control.** There has been no change in control of the Company since the beginning of the last fiscal year.

**Item 5. Directors and Executive Officers**

a. The Company's directors—including independent directors—and executive officers are as follows:

<i>Name</i>	<i>Citizenship</i>	<i>Position</i>	<i>Age</i>	<i>Term of Office</i>	<i>Period Served</i>
Benedicto C. Sison	Filipino and American	Director/President Director/Chairman	59	2015 – June 2018 July 2018 - present	5 terms
Maria Josefina A. Castillo	Filipino	Director/President	46	2018 - present	2 terms
Aleli Angela G. Quirino	Filipino	Independent Director	76	2018-present	2 terms
Oscar M. Orbos	Filipino	Independent Director	69	2015-present	5 terms
Cielito F. Habito	Filipino	Independent Director	67	2019 - present	1 term
Candy S. Esteban	Chinese	Treasurer	43	2015-present	5 terms
Anna Katrina C. Kabigting-Ibero	Filipino	Corporate Secretary	40	April 2020 - present	
Winlove Apple R. Sandalo-Esperanza	Filipino	Assistant Corporate Secretary	40	April 2020 - present	
Jemilyn S. Camania	Filipino	Compliance Officer	44	April 2020 - present	
Ria V. Mercado	Filipino	Risk Officer	44	2015-present	5 terms

A brief write-up on the business experience of the incumbent directors and executive officers of the Company are as follows:

<sup>1</sup> Number of shares held in their capacity as Director or Chairperson

**BENEDICTO C. SISON**

Chairman (2018 to present)

Director (2015 to 2018)

Mr. Benedicto C. Sison is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is also the President of Sun Life Financial Philippine Holding Company, Inc. (December 2015 to present) and serves as the Director and Chairman of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present). He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Vice President of Sun Life Financial – Philippines Foundation, Inc., (September 2015 to present) where he also served as Trustee (September 2010 to September 2013). He is currently a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and Treasurer of the Philippine Life Insurance Association (PLIA).

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

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

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

**MARIA JOSEFINA A. CASTILLO**

President / Director (July 2018 to present)

Ms. Maria Josefina A. Castillo is currently the Chief Financial Officer of Sun Life Financial Philippines (August 2015 to present) and the Treasurer of Sun Life of Canada (Philippines), Inc. Concurrently, she serves in the same capacity at Sun Life Financial Philippine Holding Company, Inc., Grepalife Asset Management Company, Inc., and Sun Life Grepalife Financial Inc. (November 2012 to present). She serves as the Director and President of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life

Prosperity Money Market Fund, Inc.), Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., and Sun Life Prosperity World Equity Index Feeder Fund, Inc. (July 2018 to present). She is also the Director and President of the Grepalife Funds such as Grepalife Bond Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (July 2018 to present) and Treasurer (November 2012 to present).

Prior to that, she was the Controller and Head of Financial Planning and Analysis (October 2013 to July 2015) and Head of Finance Integration (June 2011 to September 2013) of Sun Life of Canada (Philippines), Inc. She currently serves as the Vice President and Trustee of the Philippine Investments Funds Association (PIFA).

Ms. Castillo has over 20 years of extensive finance experience in the life insurance industry. Prior to joining Sun Life Financial Philippines, she was the Head of Regional Accounting and Control (June 2006- June 2011) and Manager of Asia Accounting (November 2003 to May 2006) of Sun Life Financial Asia Services Ltd. She also worked with CMG Philippines (1998-2003), Permanent Plans, Inc. (1996-1997) and Sycip, Gorres, Velayo & Co. (1994-1996).

Ms. Castillo is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants (PICPA). She earned her Bachelor of Science in Accountancy degree from the Miriam College Foundation, Inc. and her Masters of Business Administration from the University of the Philippines (Diliman). She is a Fellow, Life Management Institute (FLMI) and an Associate, Customer Service (ACS) of the LOMA.

#### **ALELI ANGELA G. QUIRINO**

Independent Director – (2018 to present)

Atty. Aleli Angela G. Quirino, is an Independent Director of Sun Life of Canada Prosperity Bond Fund, Inc. (2000 to present), Sun Life of Canada Prosperity Balanced Fund, Inc. (2010 to present), Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.) (2004 to present), Sun Life Prosperity Dynamic Fund, Inc. (2012 to present), Sun Life Prosperity Dollar Starter Fund, Inc. (2017 to present), Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present). She is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation (“Grepalife Funds”) (2011 to present). She is currently an Of Counsel of Angara Abello Concepcion Regala & Cruz Law Offices (ACCRA Law). She also serves as Director of ELC Beauty, Inc./Estee Lauder Phils. (2002 to present), among others. She also serves as a Director of Neo Pacific Property Management Corporation (2007 to present), She is the Vice-Chairman and Trustee of Ateneo de Manila Law Alumni Association, Inc. (2008 to present), and Advisory Council Member of the Asian Patent Attorney Association (2012 to present). She is also the immediate past President and Philippine Councilor of ASEAN Intellectual Property Association (2015 to present) and Vice-President and ExCom Member of Association Internationale pour la Protection de la Propriete Intellectuelle (2004 to present). She is the Trustee of Cancare Foundation, Inc. (2010 to present), Trustee-Treasurer of Intellectual Property Foundation, Inc. (1998 to present), and Trustee-Corporate Secretary of Assumption College, Inc. (1996 to present). Atty. Quirino received her Bachelor of Arts and Bachelor of Science in Education (magna cum laude) from Assumption College and Bachelor of Laws (with honors) from the Ateneo de Manila University.

#### **OSCAR M. ORBOS**

Independent Director (2015 to present)

Atty. Oscar M. Orbos, is an Independent Director of the Sun Life of Canada Prosperity Philippine Equity Fund, Inc. (2000 to present), Sun Life Prosperity Dollar Advantage Fund, Inc. (2009 to present), Sun Life Prosperity Dollar Abundance Fund, Inc. (2009 to present), Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc. and Sun Life Prosperity World Voyager Fund, Inc. (2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc. (2017 to present), Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc.

(formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dynamic Fund, Inc. (2018 to present). He is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation (“Grepalife Funds”) (2018 to present). Atty. Orbos has a distinguished public service career, which started with his election as Congressman (1987 to 1990 and 1992 to 1995) and then as Governor of the Province of Pangasinan (1995 to 1998). He also served as Secretary of the Department of Transportation and Communication (1990) and then as Executive Secretary (1990 to 1991) under the administration of President Corazon C. Aquino. Atty. Orbos also serves Chairman of the Board of Alpha Insurance & Surety Co., Inc. (2000 to present) and as Partner of Orbos Cabusora & Taguam Law Office (1998 to present). He obtained his BS Economics and Bachelor of Laws from the University of the Philippines.

#### **CIELITO F. HABITO**

Independent Director (2019 to present)

Dr. Cielito F. Habito, is an Independent Director of Sun Life Prosperity Dollar Advantage Fund, Inc.; Sun Life Prosperity Dollar Abundance Fund, Inc.; Sun Life Prosperity GS Fund, Inc.; Sun Life of Canada Prosperity Philippine Equity Fund, Inc.; Sun Life of Canada Prosperity Balanced Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc.; Sun Life Prosperity Dollar Wellspring Fund, Inc.; Sun Life Prosperity Dollar Starter Fund, Inc.; Sun Life Prosperity Philippine Stock Index Fund, Inc.; Sun Life Prosperity Achiever Fund 2038, Inc.; and Sun Life Prosperity Achiever Fund 2048, Inc. (2019-present).

Dr. Habito serves as Special Adviser of Earth Council, San Jose, Costa Rica. Dr. Habito is a Professorial Lecturer of the Department of Economics, College of Economics and Management of the University of the Philippines at Los Baños, College, Laguna since October 1998. He is a Professor of Economics at Ateneo de Manila University.

He serves as the Chairman of Pisay Dos Corporation, an Internet Service Provider and Cahbriba Alternative School Foundation, Inc., and a Treasurer & Chairman/Trustee of the Foundation for the Philippine Environment and Ateneo Center for Economic Research and Development. He served as an Adviser for Mindanao Economic Development with the Australian Agency for International Development (AUSAID) from July 2011 to April 2013. He serves as Chairman of the Board of Advisers of TeaM Energy Center for Bridging Leadership-Asian Institute of Management. He serves as the Chairman of Brain Trust Inc. and Operation Compassion Philippines. Dr. Habito serves as a member of the Board of Trustees of the International Center for Innovation, Transformation and Excellence in Governance (INCITEGov), Independent Trustee of BPI Foundation and Manila Water Foundation, an Independent Director of One Wealthy Nation (OWN) Fund. He has been an Independent Director of Frontier Oil Corporation since July 16, 2013. He has been an Independent Director of First Gen Corporation since May 11, 2016. He serves as Board Director of PhilSteel Holdings, Inc., Columnist of Philippine Daily Inquirer and Founding Board Member (Trustee) of Ramos Peace 1992 to 1998 and Development Foundation, Inc. He serves as a Member of the Advisory Committee of the Japan International Cooperation Agency (JICA). He served as Director of Metropolitan Bank & Trust Company since January 2001 and Ateneo Center for Economic Research and Development. Dr. Habito served as an Independent Director of Manila Water Company, Inc., since May 2004. He served as a Director of Lepanto Consolidated Mining Co. and Steel Corporation of the Philippines. He is a Member of the National Advisory Council of WWF Philippines, among others. He served in the Cabinet of former President Fidel V. Ramos throughout his 6-year presidency in 1992-1998 as Secretary of Socioeconomic Planning and Director-General of the National Economic and Development Authority (NEDA), making him the country's chief economic planner through most of the 1990s. He is the Council of Advisers of the Philippine Rural Reconstruction Movement and Board of Trustees of the International Center for Innovation, Transformation and Excellence in Governance (INCITEGov), among others. Dr. Habito is the recipient of numerous awards including the Philippine Legion of Honor (1998), The Outstanding Young Men (TOYM) Award (for Economics) in 1991, Most Outstanding Alumnus of the University of the Philippines-Los Baños (UPLB) in 1993 and the Gawad Lagablab (Outstanding Alumnus Award) of the Philippine Science High School in 1991. He also writes the weekly column No Free Lunch in the Philippine Daily Inquirer. From October 2008 to April 2009, he was Visiting Fellow at the Asian Development Bank Institute (Kasumigaseki, Chiyoda-ku, Tokyo).

Dr. Habito graduated with Bachelor of Science in Agriculture (Summa Cum Laude) from the University of the Philippines-Los Baños in 1975. He took his Master of Economics from the University of New England, Armidale, New

South Wales, Australia in 1978 and Master of Arts in Economics and Ph.D. in Economics from the Harvard University, Cambridge, Massachusetts, USA in 1984.

**CANDY S. ESTEBAN**

Treasurer (2015 to present)

Ms. Esteban is the Treasurer of sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), (2015 to present), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc. (2016 to present), DECA Homebuilder Fund, Inc. (2017 to present), Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., (March 2018) and the Sun Life Asset Management Company, Inc. (2015 to present). She is concurrently the Head of Financial Planning and Analysis for Sun Life Financial Philippines effective September 1, 2014. Ms. Esteban is responsible for all financial planning, management reporting and analysis for the Sun Life group of companies, as well as the Finance Business Partner for SLAMCI.

Prior to joining Sun Life, Ms. Esteban held various positions in Citibank and American Express Bank Philippines, two of the leading global banking institutions. Ms. Esteban has nearly 15 years of experience in the areas of controllable profitability management, financial planning and management reporting, investments, insurance and loans in consumer, corporate banking, wealth management, commercial credit cards business and project management.

Ms. Esteban is a graduate of the Ateneo de Manila University with a Bachelor of Science degree in Management Engineering and she holds a Masters degree in Business Administration from INSEAD in Singapore and France.

**JEMILYN S. CAMANIA**

Compliance Officer (2020 to present)

Atty. Jemilyn S. Camania is the Chief Compliance Officer of Sun Life of Canada (Philippines), Inc.; Sun Life Financial Plans, Inc.; Sun Life Asset Management Company, Inc.; Sun Life Financial – Philippines Foundation; the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc.; Grepalife Asset Management Corporation; the three Grepalife Mutual Funds, i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation; and Sun Life Grepa Financial, Inc. (01 April 2020 to present).

Atty. Camania started at Sun Life of Canada (Philippines), Inc. as Assistant Counsel (2004 to 2007), Counsel (2007 to 2011), Senior Counsel (2011 to 2012), and Deputy General Counsel (2012 to 2020) and Head of General Corporate Services (2016 to 2020). She also served as Senior International Counsel for Sun Life Asia (2016 to 2020). She also served as Corporate Secretary of Sun Life of Canada (Philippines), Inc. (2010 to 2020); Sun Life Financial Plans, Inc. (2010 to 2020); Sun Life Asset Management Company, Inc. (2005 to 2020); Sun Life Financial Philippine Holding Company, Inc. (2012 to 2020); Sun Life Financial – Philippines Foundation (2012 to 2020); the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., (2005 to 2020), Sun Life Prosperity Dynamic Fund, Inc. (2012 to 2020), Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc. (2015 to 2020), Sun Life Prosperity World Equity Index Feeder Fund, Inc., and Sun

Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to 2020); Grepalife Asset Management Corporation (2011 to 2020); the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation (2011 to 2020); and the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (2011 to 2020). Prior to joining Sun Life, she worked as an Associate at the Cayetano Sebastian Ata Dado & Cruz Law Offices (2001 to 2004).

Atty. Camania received her Bachelor of Arts in Psychology (1992) and Bachelor of Laws (2001) degrees from the University of the Philippines (Diliman). She passed the Bar Examinations in 2002. She is also a Fellow, Life Management Institute (2010), Professional, Customer Service (with honors) (2011), and Associate, Insurance Regulatory Compliance (2014) of the Life Office Management Association (LOMA).

#### **ANNA KATRINA C. KABIGTING-IBERO**

Corporate Secretary (2020 to present)

Atty. Anna Katrina C. Kabigting-Ibero is the Corporate Secretary of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., (April 2020 to present) and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (April 2020 to present). She is also the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Grepalife Asset Management Corporation, Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc., and Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (April 2020 to present).

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

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

#### **WINLOVE APPLE R. SANDALO-ESPERANZA**

Assistant Corporate Secretary (2020 to present)

Atty. Winlove Apple R. Sandalo-Esperanza is the Assistant Corporate Secretary of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (April 2020 to present). She is also the Assistant Corporate Secretary of Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Grepalife Asset Management Corporation, Sun Life of Canada (Philippines), Inc., Sun Life Financial Philippine Holding Company, Inc., and Sun Life Financial – Philippines Foundation, Inc. (April 2020 to present).

Prior to joining Sun Life in 2020, Atty. Esperanza worked as a Junior Associate at the Abuda Asis & Associates (2009 to 2012). She later joined the Philippine National Bank as In-House Counsel (2012 to 2020).

Atty. Esperanza received her Bachelor of Arts in Economics (2003) and Juris Doctor (2009) from the University of Philippines, Diliman. She was called to the Bar in 2010.

#### **RIA V. MERCADO**

Risk Officer (2015 to present)

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

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

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

1. **Independent Directors.** Independent directors are nominated by the Nomination Committee in accordance with the guidelines and requirements set in the Securities and Exchange Commission (SEC) Memorandum Circular Nos. 6 (s. 2009) and 16 (s. 2002) and SRC Rule 38. Qualifications of Directors as enumerated in said circulars are strictly followed.

2. **Nomination Process.** The Nomination Committee, composed of Dr. Habito as Chairman and Mr. Sison and Ms. Castillo as Members, pre-screens and shortlists all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and disqualifications of the regulations named above and in accordance with the procedure outlined in the Company's Manual on Corporate Governance ("Manual"). Except for committee members who are independent directors themselves, none of the members of the Nomination Committee are related to the independent directors. The following Final List of Candidates to the 2020 Board of Directors has been approved:

- 2.1 Mr. Benedicto C. Sison
- 2.2 Ms. Maria Josefina A. Castillo
- 2.3 Atty. Aleli Angeli G. Quirino
- 2.4 Atty. Oscar M. Orbos
- 2.5 Dr. Cielito F. Habito

Unless marked otherwise, proxies received will be voted for the election of each of the nominees stated in the proxy form.

b. **Incorporators.** The incorporators of the Company are: Rizalina G. Mantaring, Ma. Karenina M. Casas, Valerie N. Pama, Oscar M. Orbos, and Melito S. Salazar, Jr.



- c. **Significant Employees.** The Company has no significant employees.
- d. **Family Relationships.** There are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons nominated by the Company to become its directors or executive officers.
- e. **Involvement in Certain Legal Proceedings.** None of the directors or persons nominated to become directors or executive officers of the Company has been involved during the past five (5) years in any legal proceeding which is material to an evaluation of their ability or integrity to serve as such, including, bankruptcy petition, conviction by final judgment, being subject to any order, judgment or decree, or violation of a securities or commodities law.
- f. **Certain Relationships and Related Transactions.** The Company is not involved in any transaction or series of similar transactions, proposed or otherwise, with or involving any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest during the last two (2) years.
- g. **Parent of the Company.** The Company does not have a parent company.
- h. **Disagreement of Directors and Executive Officers.** None of the directors has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of security holders because of a disagreement with the Company on any matter relating the Company's operations, policies, or practices.
- i. **Compliance with Leading Practices on Corporate Governance.** All of the directors and officers of the Company have attended a seminar on corporate governance given by a SEC-accredited provider. They attend a yearly training on Corporate Governance by a reputable provider, including topics global trends and best practices.

The Board reviews and updates its Manual on Corporate Governance at least annually to ensure that it is kept abreast of global leading practices and principles on good corporate governance. On a yearly basis, the Board Directors each accomplishes a Board Effectiveness Questionnaire to evaluate themselves as individual Directors and as a Board, to determine their skills and level of compliance with the Manual, as well as recommend changes to the Manual and Committee charters. This ensures that they remain independent and effective in implementing their respective mandates and discharging their duties and responsibilities. As a result of the recommendations from the Board on how to better improve Corporate Governance, they now hold a confidential meeting to discuss strategy every year.

The Company also has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company's operations. On a yearly basis, the Company's Compliance Officer issues a Certification which confirms that the Company substantially adopted all the provisions in the Manual of Corporate Governance, as prescribed by the SEC. Accounts of deviation, if any, are duly reported by the Compliance Officer, as necessary.

## Item 6. Compensation of Directors and Executive Officers

- a. **Compensation of Executive Officers.** The executive officers of the Company do not receive any form of compensation from their appointment up to the present.
- b. **Compensation of Directors.** The Fund's executive officers and directors who are officers and/or employees of SLOCPI and/or SLAMCI do not receive any form of compensation as such from the time of their appointments up to the present.

The Fund's directors who are not officers and/or employees of SLOCPI and/or SLAMCI (i.e., "Independent Directors") receive a per diem for their attendance at regular or special meetings of the Board at the rate of PHP20,000.00 per meeting per Independent Director (the Fund has two [2] Independent Directors). There are no other forms of compensation which such Independent Directors are entitled to receive for meetings attended, other than said per diem and a retainer's fee not to exceed PHP15,000.00 per quarter. Payment of such retainer's fee shall be shared by

the Fund with the other Sun Life Prosperity Funds which the Independent Director also serves, provided that each Independent Director shall receive only a maximum of PHP15,000.00 per quarter from all the Sun Life Prosperity Funds combined. There are no standard arrangements, employment contracts, termination of employment, change-in-control or other arrangements with the directors. Such remuneration to be paid for by the Fund may be adjusted in the future as may be warranted by existing fund levels and other factors.

Total per diem received by the Fund's directors for the year 2019 and 2018 are US\$ 5,269 and US\$ 4,282, respectively.

The Board has four (4) regular quarterly meetings for 2020, including the organizational board meeting after the annual shareholders' meeting. For the four (4) meetings and with two (2) members of the Board who are external directors entitled to receive per diem, the Fund forecasts a total directors' per diem of PHP 240,000 (approximately US\$ 4,728) for the year 2020. The external directors are also forecasted to receive a total of PHP 15,070 (approximately US\$ 297) as retainer's fees for 2020.

c. **Employment Contracts and Termination of Employment and Change-in-Control Arrangements.** Other than that previously stated, there are no other standard or consulting arrangements or any compensatory plan relating to resignation/retirement by which directors and officers are to be compensated.

**Item 7. Independent Public Accountants.** During the two (2) most recent fiscal years, Navarro Amper and Co./Deloitte Touche Tohmatsu served as the Company's principal accountants and external auditors. The signing partner is Ms. Avis B. Manlapaz, who has served in said capacity since 2016. The same auditors are being recommended for re-election at the scheduled annual shareholders' meeting. Representatives of the said firm are expected to be present at the upcoming annual shareholders' meeting to respond to appropriate questions and to make a statement if they so desire.

In compliance with SRC Rule 68, As amended, the Company intends to change external auditors or audit engagement partners, at least once every five (5) years.

**Audit and Audit-Related Fees.** The audit fees for 2019 and 2018 are US\$ 2,602 and US\$ 2,273, respectively. Prior year's fees include Interim and yearend Audit of the financial statements of the Fund in relation to statutory and regulatory filings.

There are no other assurance and related services rendered by the external auditor for the last two fiscal years that are reasonably related to the performance of the audit of the Fund's financial statements.

The Company's Audit and Compliance Committee hears the client service plan and service fee proposal presented by the external auditor and recommends such for the approval of the Board of Directors if found acceptable. Said Committee is composed of the following: Atty. Orbos as Chairman and Dr. Habito and Atty. Quirino as Members.

**Item 8. Compensation Plans.** No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed to its directors or employees.

### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

**Item 9. Authorization or Issuance of Securities Other than for Exchange.** No action is to be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the Company.

**Item 10. Modification or Exchange of Securities.** No action is to be taken with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

**Item 11. Financial and Other Information.**

a. **Management's Discussion and Analysis (MD&A) or Plan of Operation.**

**CORPORATE INFORMATION**

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

1. **Plan of Operation.** For the next twelve (12) months, management will continue its current plan of operation, with a focus on improving cost efficiency.

2. **Management's Discussion and Analysis.** The performance of the Company could be measured by the following indicators:

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

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

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

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

## FINANCIAL STATEMENT ANALYSIS

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

#### Material Changes in the 1<sup>st</sup> Quarter Financial Statements

#### Statement of Financial Position and Statement of Changes in Equity – 31 March 2020 and 31 December 2019

For the Period Ended	31-Mar-20	31-Dec-19	Movement	Percentage (%)	MDAS
	Unaudited	Audited			
Cash and cash equivalents	\$ 566,912	\$ 704,867	\$ (137,955)	19.57%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	10,199,646	13,988,680	(3,789,034)	27.09%	The decrease was mainly due to disposals of fixed income investments and unfavorable market condition during the period.
Prepayments and other current assets	2,290	-	2,290	100.00%	This account pertains to prepaid expenses to be amortized until end of the accounting period.
<b>Total Assets</b>	<b>10,768,848</b>	<b>14,693,547</b>	<b>(3,924,699)</b>	<b>53.34%</b>	
Accrued expenses and other payables	23,084	21,850	1,234	5.65%	The increase was due to higher outstanding proceeds payable to investors. These are amounts payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled four (4) days after the transaction date.
Payable to Fund Manager	18,653	24,297	(5,644)	23.23%	The decrease was due to lower AUM for the quarter and lower recoverable fees payable to Fund Manager during the period.
<b>Total Liabilities</b>	<b>41,737</b>	<b>46,147</b>	<b>(4,410)</b>	<b>-17.58%</b>	
Share capital	132,000	132,000		0.00%	
Deposits for future stock subscriptions	4,694,259	4,830,897	(136,638)	2.83%	DFFS received during the year is recorded in this account since the Company met all the requirements to be classified as equity.
Additional paid in capital	6,480,449	7,788,747	(1,308,298)	16.80%	
Retained earnings	(578,073)	1,905,153	(2,483,226)	130.34%	Net loss for the first quarter of 2020.
Treasury Shares	(1,524)	(9,397)	7,873	83.78%	Net reissuance of TS during the period
<b>Net Assets</b>	<b>\$ 10,727,111</b>	<b>\$ 14,647,400</b>	<b>\$ (3,920,289)</b>	<b>-26.76%</b>	Decrease was due to net loss brought by unrealized losses from investments during the period.
<b>Net Assets Value per Share</b>	<b>\$ 1.1257</b>	<b>\$ 1.3787</b>	<b>\$ (0.2530)</b>	<b>-18.35%</b>	

The Company was able to meet all its monetary obligations to its shareholders (for redemption) and creditors for the period covered. It does not foresee any event that could trigger a direct or contingent financial obligation that is material to its operations.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities/other persons were created during the reporting period. There are also no known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations and liquidity.

There are no significant elements of income that did not arise from the Company's continuing operations.

Statement of Comprehensive Income for the Three months ended – 31 March 2020 and 31 March 2019

For the Period Ended	31-Mar-20	31-Mar-19	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income	\$ 245,025	\$ (7,380)	\$ 252,405	3420.12%	The increase was mainly due to realized trading gains from disposal of investments during the period compared to losses recognized from the same period last year.
Investment Expenses	618	107	511		Higher commission expenses during the period.
Operating Expenses	79,425	59,764	19,661	32.90%	Due to higher directors fees ,bank charges and accrual of taxes and licenses during the period.
Net Unrealized Gains (Losses) on Investments	(2,648,204)	1,388,331	(4,036,535)	-290.75%	Decrease due to impact of unfavorable market condition during the period.
Provision for Income Tax	4	5	(1)	-20.00%	Final taxes of interest income earned from fixed income investment.
Net Investment Income (Loss)	\$ (2,483,226)	\$ 1,321,075	\$ (3,804,301)	287.97%	

Average daily net asset value from January to March 2020 and January to March 2019 is \$13,966,785 and \$10,777,149, respectively.

The capital structure of the Fund consists of issued capital. The \$1,500,000 subscription represents seed capital from Sun Life Asset Management Company Inc. The Fund manages capital and Net Asset Value per Share (NAVPS) to ensure that the Company's net asset value remains competitive and appealing to prospective investors. Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

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

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

3. **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.** There have been no changes in and/or any disagreement with accountants on any accounting and financial disclosures and/or on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

b. Registrant's Common Equity and Related Stockholder Matters

1. **Market Information.** Being an investment company that is not listed with the PSE and required to follow rules specific to mutual funds, shares are distributed through its principal distributor, SLAMCI.

The Fund is not listed in the PSE. It is registered as an open-end investment company and follows rules specific to mutual funds. The NAVPS, or the price at which investors may purchase or sell shares of this Fund is available daily, on any business day.

The following table shows the ranges of high and low prices (NAVPS) of the Fund's common shares for 2020, 2019 and 2018:

	2020		2019		2018	
	High	Low	High	Low	High	Low
Q1	\$1.4396	\$0.9937	\$1.2700	\$1.1051	\$1.3504	\$1.2438
Q2	-	-	\$1.3071	\$1.2303	\$1.3152	\$1.2522
Q3	-	-	\$1.3291	\$1.2565	\$1.3134	\$1.2678
Q4	-	-	\$1.3787	\$1.2559	\$1.3062	\$1.0903

2. **Holders.** There are approximately 1,412 stockholders as of 30 April 2020.

c. **Dividends.** Each shareholder has a right to any dividends declared by the Board of Directors. Dividends must be declared out of surplus. Except for the condition prescribed for the declaration of stock dividends, there are no restrictions that limit the ability to pay dividends on common equity or that are likely to do so in the future. The Company has not declared cash dividends to date.

Each shareholder is entitled to vote on matters taken up in the annual shareholders' meeting. Shares held by a shareholder can be redeemed anytime at the shareholder's discretion. However, the shareholders do not enjoy preemptive rights.

There are no provisions in the charter or by-laws that would delay, defer or prevent a change in control of the registrant.

d. **Sale of Unregistered or Exempt Securities.** There has been no sale of unregistered or exempt securities nor has there been a recent issuance of securities constituting an exempt transaction.

e. **Top 20 Shareholders.** Please refer to Item 4 (d) (2).

**Item 12. Mergers, Consolidations, Acquisitions and Similar Matters.** No action is to be taken with respect to any transactions involving the: 1. merger or acquisition of the Company into or with any other person or any other person into or with the Company; 2. acquisition of the Company or any of its security holders of securities of another person; 3. acquisition by the Company of any other going business or of the assets thereof; 4. sale or other transfer of all or any substantial part of the assets of the Company; or 5. liquidation or dissolution of the Company.

**Item 13. Acquisition or Disposition of Property.** No action is to be taken with respect to the acquisition or disposition of any property.

**Item 14. Restatement of Accounts.** No action is to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

#### **D. OTHER MATTERS**

**Item 15. Action with Respect to Reports.** The minutes of the meeting and related records are available for inspection by any shareholder at the office of the Company during business hours. Management recommends a vote FOR the approval of the minutes of the 2019 shareholders' meetings held on 17 July 2019 and 13 September 2019 (continuation). Also submitted for approval is the Annual Report (SEC Form 17A) and the audited Financial Statements for the year ended 31 December 2019 and the Quarterly Report for the First Quarter (SEC Form 17Q1).

**Item 16. Matters Not Required to be Submitted.** No action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

**Item 17. Amendment of Charter, Bylaws, or Other Documents.** With respect to amendment of the Company's charter, by-laws, or other documents, Management proposes that stockholders representing majority of the outstanding capital stock approve the amendment of the Articles of Incorporation to increase the number of directors to six (6), pursuant to the requirements of the Implementing Rules and Regulations of the Investment Company Act ("ICA IRR"), that 50% of the Board should be composed of Independent Directors. The proposed amendment is as follows:

"ARTICLE VI. That the number of directors of this Corporation shall be six (6) and the names, nationalities and residences of the first directors of the corporation who are to serve until their successors are elected and qualified as provided by the By-laws are as follows: xxx"

**Item 18. Other Proposed Action.** Aside from the foregoing, there is no other proposed action.

**Item 19. Voting Procedures.** All elections and all questions, except as otherwise provided by law, shall be decided by the plurality vote of the shareholders present in person or by proxy; provided that a quorum (10% of the voting stock) is present. In case of election of directors, a majority vote (50% of the voting stock + 1) is required.

The right to vote of investors as of the Record Date may be exercised in person, through proxy, or so when so authorized in the By-laws or when approved by the majority of the Board of Directors, through remote communication or in absentia. The Fund will accept proxy votes from its stockholders by emailing SunLifeFunds@sunlife.com until Tuesday, 21 July 2020 (one business day prior to the ASHM). Investors who will decide to attend the ASHM via Zoom may also exercise their right to vote in absentia via the Zoom poll functionality available during the conduct of the ASHM. Client identification may be verified during the pre-registration process.

Thereafter, the Corporate Secretary will proceed to count and tabulate the votes casted via remote communication or in absentia, and those who voted through proxy.

## PART II. INFORMATION REQUIRED IN A PROXY FORM

**Item 1. Identification.** The solicitation of proxies is made for and on behalf of Ms. Castillo, President of the Company, and the proxy given will be voted in accordance with the authority contained therein. Atty. Anna Katrina C. Kabigting-Ibero, Corporate Secretary, will cast the votes in case of her absence.

**Item 2. Instruction.** Proxy forms attached to the notice of the annual shareholders' meeting appoint Ms. Castillo, President of the Company, to represent and vote all shares registered in the name of the shareholder. The following need to be indicated by the shareholder on the form: a. Date and place the form was signed; b. Shareholder's complete name; and c. Signature.

Upon receipt of a duly completed proxy form through courier, regular mail, or fax, the Company will ensure that the forms are in order and that the above requirements have been complied with. Shareholder names and signatures appearing on the proxy form that are irreconcilable against Company records will be considered void.

Should defects be noted on a duly completed proxy form with regard to items (a) and (b) above, the Company has the option to determine ways and means by which the defect could be corrected, in which case the proxy form would be considered valid. Proxy forms not meeting the above requirements would not be counted.

**Item 3. Revocability of Proxy.** A shareholder giving a proxy has the power to revoke it at any time prior to its exercise by voting in person at the Annual Meeting, by giving written notice to the Corporate Secretary prior to the Annual Meeting, or by giving another proxy with a later date provided it is received by the office of the Corporate Secretary not later than ten (10) days prior to the Annual Meeting.

**Item 4. Persons Making the Solicitation.**

- a. The proxy solicitation is conducted on behalf of the Company by SLAMCI as part of its management services and is to be made through registered mail and courier service. No director of the Company has informed the Company in writing that he intends to oppose any action intended to be taken.
- b. Proxies may also be solicited by SLAMCI employees assigned to Investor Services, without additional compensation, personally or by written communication, telephone or other electronic means. Ms. Placido has been designated as the contact person for all inquiries related hereto at contact numbers **(632) 849-9452 or 849-9495** with address at 8th Floor Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634.
- c. Likewise, no especially engaged employee or paid solicitors are to be involved in this exercise.
- d. The Company will bear the cost of preparing and mailing this proxy statement and other materials furnished to shareholders in connection with the proxy solicitation. The foregoing is estimated to cost about PHP1,000,000.00 for all the Sun Life Prosperity Funds.

**Item 5. Interest of Certain Persons in Matters to be Acted Upon.** As of 31 March 2020, records show that SLAMCI owns 5.18% of the Company's outstanding capital stock. Ms. Pama, President of SLAMCI, has the power to vote of the shares or direct the voting of the shares.

SHAREHOLDERS OF RECORD ENTITLED TO NOTICE OF AND VOTE AT THE MEETING SHALL BE FURNISHED WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT OR SEC FORM 17-A, UPON WRITTEN REQUEST ADDRESSED TO:

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.  
OFFICE OF THE CORPORATE SECRETARY  
6<sup>TH</sup> FLOOR SUN LIFE CENTRE, 5<sup>TH</sup> AVENUE COR RIZAL DRIVE  
BONIFACIO GLOBAL CITY, TAGUIG CITY 1634

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct.

Sun Life Prosperity World Voyager Fund, Inc.  
Issuer



ATTY. ANNA KATRINA C. KABIGTING-IBERO  
Corporate Secretary

Date: 10 June 2020



# Annex “A”

## ANNEX TO THE AGENDA

Sun Life of Canada Prosperity Bond Fund, Inc.  
Sun Life of Canada Prosperity Balanced Fund, Inc.  
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.  
Sun Life Prosperity Peso Starter Fund, Inc.  
Sun Life Prosperity Dollar Advantage Fund, Inc.  
Sun Life Prosperity Dollar Abundance Fund, Inc.  
Sun Life Prosperity GS Fund, Inc.  
Sun Life Prosperity Dynamic Fund, Inc.  
Sun Life Prosperity Philippine Stock Index Fund, Inc.  
Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Sun Life Prosperity World Voyager Fund, Inc.  
Sun Life Prosperity Dollar Starter Fund, Inc.

### **Acts and Proceedings of the Board and Corporate Officers for Confirmation and Ratification of the Stockholders:**

1. Election and/or appointment of officers, committee members and representatives to the Philippine Investment Funds Association (PIFA)
2. Updating and continuation of the Management Agreement and Distribution Agreement and Transfer Agency Agreements with Sun Life Asset Management Company, Inc. (SLAMCI)
3. Amendment of Prospectus<sup>1</sup>
4. Approval of the Revised Anti-Money Laundering and Terrorism Financing Prevention Program (MTPP) Operating Guidelines
5. Approval of the 2019 Audited Financial Statements
6. Approval of Manual on Corporate Governance
7. Approval of Board Committee Charters
8. The joint holding of the Sun Life Prosperity Funds’ Annual Stockholders’ Meetings on 22 July 2020. Stockholders of record of the Funds as of 30 April 2020 shall be entitled to notice of and to attend and vote at said meeting.

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<sup>1</sup> Sun Life Prosperity Dollar Abundance, Dollar Starter, and World Voyager Funds

## DIRECTORS' CERTIFICATE

We, the undersigned, constituting majority of the members of the Boards of Directors, the Chairman and the Corporate Secretary of the sixteen (16) **Sun Life Prosperity Funds**, *i.e.*, the Sun Life Prosperity Dollar **Abundance** Fund, Inc.; Sun Life Prosperity Dollar **Advantage** Fund, Inc.; Sun Life of Canada Prosperity **Balanced** Fund, Inc.; Sun Life of Canada Prosperity **Bond** Fund, Inc.; Sun Life Prosperity **Dynamic** Fund, Inc.; Sun Life of Canada Prosperity **Philippine Equity** Fund, Inc.; Sun Life Prosperity **GS** Fund, Inc.; Sun Life Prosperity **Peso Starter** Fund, Inc. (formerly, Sun Life Prosperity **Money Market** Fund, Inc.); Sun Life Prosperity **Philippine Stock Index** Fund, Inc.; Sun Life Prosperity Dollar **Wellspring** Fund, Inc.; Sun Life Prosperity **World Voyager** Fund, Inc.; Sun Life Prosperity Dollar **Starter** Fund, Inc.; Sun Life Prosperity **World Equity Index Feeder** Fund, Inc.; Sun Life Prosperity **Achiever Fund 2028**, Inc.; Sun Life Prosperity **Achiever Fund 2038**, Inc.; and Sun Life Prosperity **Achiever Fund 2048**, Inc. (collectively referred to as the "Corporations" and each individually referred to as a "FUND"), corporations duly organized and existing under Philippine laws, with common address at the Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City., do hereby certify that:

1. At its Special Joint Boards of Directors' meeting held on 07 May 2020, at which meeting a quorum was present and acting throughout, the Boards of Directors of said Corporations, upon motion duly made and seconded, there being no comments, abstentions or objections having been noted, unanimously resolved, as follows:

**"RESOLVED**, that the 2020 Annual Stockholders' Meeting of the sixteen (16) Sun Life Prosperity Funds ("Corporations") scheduled on 22 July 2020 will be conducted through remote communications, in accordance with SEC Memorandum No. 6, dated 12 March 2020<sup>1</sup>."

**"RESOLVED, FURTHER**, that the right to vote of stockholders during the Annual Stockholders' Meeting may be exercised in person, through proxy, or through voting *in absentia*."

**"RESOLVED, FINALLY**, that the Internal Procedures with regard to the conduct of the 2020 Annual Stockholders' Meeting is attached as **Annex "A"**; and that the Chairman and President be, as they are hereby, delegated to approve changes to the procedures, on behalf of the Corporations."

2. We hereby certify that the foregoing resolutions and the attached Internal Procedures have not been superseded or amended as of the date of this certificate.

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<sup>1</sup> "Section 10. Participation in Stockholders' or Members' Meetings through Remote Communication. When so provided in the bylaws or by majority of the board of directors, stockholders or members who cannot physically attend at stockholders' or members' meetings may participate in such meetings through remote communications or other alternative modes of communication."



## **Annex A: 2020 Annual Stockholders' Meeting Internal Procedures**

1. **Date, Time and Venue of the Meeting.** The 2020 Sun Life Prosperity Funds Annual Stockholders' Meeting ("ASHM") will be held at 01:30 P.M. on Wednesday, 22 July 2020 via *Zoom Video Communications* ("Zoom"). Present during the said meeting will be the Board of Directors, Officers, and Stockholders of the Sun Life Prosperity Funds ("Funds").
2. **Notices of the Meeting.** The investors of the Funds as of 30 April 2020 ("Record Date") will be notified of the date, time, Zoom link, and other relevant information related to the ASHM no later than 01 July 2020 through electronic mail for investors with e-mail address/es on record. Notices of the Meeting will also be published in the website of Sun Life Asset Management ([www.sunlifefunds.com](http://www.sunlifefunds.com)), and in the business section of two (2) newspaper of general circulation, in print and online format, for two (2) consecutive dates prior to 01 July 2020.
3. **Registration.** Prior the ASHM, investors as of Record Date should pre-register using the link that will be provided through various communication channels. Client identification may be verified during the pre-registration process.
4. **Right to Vote.** The right to vote of investors as of the Record Date may be exercised in person, through proxy, or so when so authorized in the bylaws, through remote communication or *in absentia*. The Funds will accept votes from its stockholders by emailing [SunLifeFunds@sunlife.com](mailto:SunLifeFunds@sunlife.com) until Tuesday, 21 July 2020 (one business day prior to the ASHM). Investors who will decide to attend the ASHM via Zoom may also exercise their right to vote *in absentia* via the Zoom poll functionality available during the conduct of the ASHM.
5. **ASHM Conduct.** Suitable equipment and facilities will be available during the conduct of the ASHM. Participating investors will have the opportunity to read and hear the discussions substantially using Zoom. There will be both live and pre-recorded audio and visual presentations from the Officers and Directors of the Funds. Investors may be able to ask questions during the entire conduct of the ASHM. The audio and video of the ASHM via Zoom will be recorded, and this will be made available to clients after the meeting for thirty (30) days via the official Sun Life You Tube Channel.
6. **Quorum and Minutes of the Meeting.** The Corporate Secretary of the Funds will determine quorum in the meetings, as well as the voting results regarding the matters discussed in the ASHM. She will also be responsible for the preparation of the Minutes of the Meeting, and this will be forwarded to the stockholders for their approval in the next ASHM.

7. **Others.** Sun Life shall address any administrative, technical and logical issues as to the conduct of the said meeting. Should any stoppage or stoppage occur, the audio and visual recording shall start where it was interrupted, with the Chairman/Corporate Secretary acknowledging where in the agenda they left off.

**(DRAFT) MINUTES OF THE JOINT ANNUAL STOCKHOLDERS' MEETING**

**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 Dollar Abundance Fund, Inc.  
Sun Life Prosperity Dollar Advantage 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 Wellspring Fund, Inc.  
Sun Life Prosperity World Voyager Fund, Inc.  
Sun Life Prosperity Dollar Starter Fund, Inc.**

Held on 17 July 2019 from 1:30 p.m. to 2:18 p.m.  
Marquis Events Place – Sarus Grand Ballroom, Marquis Building,  
Rizal Drive, Bonifacio Global City, 1634 Taguig City, Philippines

**Total number of shares present and represented:**            Please see Annex "A"

**Members of the Board  
of Directors Present:**

BENEDICTO C. SISON  
MA. JOSEFINA A. CASTILLO  
OSCAR M. ORBOS\*  
ALELI ANGELA G. QUIRINO\*  
OSCAR S. REYES\*  
CIELITO F. HABITO\*

**Also Present:**

CANDY S. ESTEBAN  
MICHAEL GERARD D. ENRIQUEZ  
JEMILYN S. CAMANIA  
ANNA KATRINA C KABIGTING-IBERO  
NAVARRO AMPER & CO./DELOITTE TOUCHE  
TOHMATSU

**1. CALL TO ORDER**

Mr. Benedicto C. Sison, Chairman, called to order the joint annual stockholders' meeting of the Sun Life of Canada Prosperity Bond Fund, Inc. ("Bond Fund"), Sun Life of Canada Prosperity Balanced Fund, Inc. ("Balanced Fund"), Sun Life of Canada Prosperity Philippine Equity Fund, Inc. ("Philippine Equity Fund"), Sun Life Prosperity GS Fund, Inc. ("GS Fund"), Sun Life Prosperity Money Market Fund, Inc. ("Money Market Fund"), Sun Life Prosperity Dollar Abundance Fund, Inc. ("Dollar Abundance Fund"), and Sun Life Prosperity Dollar Advantage Fund, Inc. ("Dollar Advantage Fund"), Sun Life Prosperity Dynamic Fund, Inc. ("Dynamic Fund"), Sun Life Prosperity Philippine Stock Index Fund, Inc. ("Philippine Stock Index Fund"), Sun Life Prosperity Dollar Wellspring Fund, Inc. ("Dollar Wellspring Fund"), Sun Life Prosperity World Voyager Fund, Inc. ("World Voyager Fund") and Sun Life Prosperity Dollar Starter Fund, Inc. ("Dollar Starter Fund") which are collectively known as the Sun Life Prosperity Funds (the "Funds"). He thereafter presided over the same. Atty. Anna Katrina C Kabigting-Ibero, Assistant Corporate Secretary, recorded the minutes thereof.

## 2. PROOF OF NOTICE OF MEETING

Atty. Jemilyn S. Camania, Corporate Secretary, certified that the stockholders of record as of 30 April 2019 were duly notified of the meeting. The notices were sent electronically and by courier to said stockholders of record.

## 3. CERTIFICATION OF QUORUM

The Secretary reported the attendance based on the Attendance Sheet as well as the proxies received before the meeting. The attendance is set forth in Annex "A" of the minutes.

## 4. CHAIRMAN'S ADDRESS

Sun Life Prosperity Funds Chairman, Mr. Benedicto C. Sison welcomed the stockholders to the Sun Life Prosperity Funds' annual meeting.

In his welcome message, Mr. Sison recounted that 2018 was a turbulent year for financial markets from equities to fixed income investments as most ended negative for the year. The Philippines was not spared with the PSEi down by 12.7% and local interest rates moved up by more than 2% across all tenors. This came about as the U.S. Fed continued with their interest rate hikes aggravated by the US-China trade dispute during the second half of the year.

Mr. Sison further mentioned that the weak and volatile performance of the Philippine market was caused by the higher than expected spike in inflation. This triggered the Bangko Sentral ng Pilipinas (BSP) to react aggressively by hiking short term rates. Amidst the chaos and volatility, the Philippine economy remained resilient as it continued to register above trend growth. This was fueled by resilient domestic consumption and growth in investments. According to Mr. Sison, Sun Life expects this trend to accelerate further this year as the government fast-tracks its infrastructure spending.

Mr. Sison reported that as the country's economy surged in the midst of these challenges, so did Sun Life Prosperity's flagship funds, as they ended within the top 2 quartiles for both 1-year and 3-year performance rankings. Sun Life Prosperity Bond Fund was in-line with its benchmark and finished in the top quartile for the 1-year performance ranking. Sun Life Prosperity Money Market Fund outperformed its benchmark and ended in the 2nd quartile for the 1-year and in the top quartile for the 3-year performance ranking. Sun Life Prosperity Balanced Fund ended in the 2nd quartile ranking across 1-year, 3-year and 5-year performance ranking. Sun Life Prosperity Equity Fund outperformed its benchmark and ended in the 2nd quartile for 1-year and 3-year performance ranking.

Mr. Sison assured the investors that all of these challenges are faced with renewed hope and optimism. For at Sun Life Asset Management, the focus is on its investors. No matter what movements take place in the financial landscape, Sun Life's decision-making will always be dictated by what would benefit its investors best and bring them closer to prosperity. Sun Life will continue to be vigilant in finding ways to grow your investments with us, under the care of professional and capable fund managers. Sun Life shall continue to create opportunities from adversities while coping creatively in every condition to ensure optimal returns for its investors.

Mr. Sison ended his message by thanking the investors for the continued trust and support through the years. He emphasized that the stockholders' vote of confidence will surely propel the Company to the next level.

5. **OPERATIONS/ FINANCIAL PERFORMANCE**

Ms. Candy S. Esteban, Treasurer of the Funds, presented a review of the Funds' operations and financial performance in 2018.

6. **FUND PERFORMANCE/OUTLOOK AND PROSPECTS FOR 2019**

Mr. Michael Gerard D. Enriquez, Chief Investment Officer, made a Video Presentation on the 2018 Fund Performance and Outlook and Prospects for 2019.

7. **TRIBUTE TO INDEPENDENT DIRECTOR MELITO SALAZAR, Jr.**

Independent Directors Atty. Aleli Angela G. Quirino and Atty. Oscar M. Orbos shared their fond memories of Mr. Salazar, who passed away in February 2019. After hearing the respective speeches of Attys. Quirino and Salazar, the Board of Directors presented a token of appreciation to Mrs. Amy Salazar.

8. **ELECTION OF DIRECTORS FOR THE TERM 2019 to 2020**

The Corporate Secretary explained the election process and nomination criteria. She added that details on these have been circulated to the stockholders via the SEC Form 20-IS that was sent to them prior to the annual meeting.

With the affirmative vote of 50% + 1 of the outstanding capital stock, the following were elected as members of the Boards of Directors:

*a. SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.*

1. Benedicto C. Sison
2. Ma. Josefina A. Castillo
3. Oscar M. Orbos (independent)
4. Oscar S. Reyes (independent)
5. Aleli Angela G. Quirino (independent)

*b. SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.*

1. Benedicto C. Sison
2. Ma. Josefina A. Castillo
3. Aleli Angela G. Quirino (independent)
4. Oscar M. Orbos (independent)
5. Cielito F. Habito (independent)

*c. SUN LIFE PROSPERITY DYNAMIC FUND, INC.*

1. Benedicto C. Sison
2. Ma. Josefina A. Castillo
3. Oscar M. Orbos (independent)
4. Oscar S. Reyes (independent)
5. Aleli Angela G. Quirino (independent)

*d. SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.*

1. Benedicto C. Sison
2. Ma. Josefina A. Castillo
3. Oscar M. Orbos (independent)
4. Cielito F. Habito (independent)
5. Aleli Angela G. Quirino (independent)



*e. SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.*

1. Benedicto C. Sison
2. Ma. Josefina A. Castillo
3. Cielito F. Habito (independent)
4. Oscar S. Reyes (independent)
5. Aleli Angela G. Quirino (independent)

*f. SUN LIFE PROSPERITY MONEY MARKET FUND, INC.*

1. Benedicto C. Sison
2. Ma. Josefina A. Castillo
3. Aleli Angela G. Quirino (independent)
4. Oscar M. Orbos (independent)
5. Oscar S. Reyes (independent)

The following Funds failed to secure the quorum of a majority of the outstanding capital stock for the holding of elections of the Boards of Directors:

- a. Sun Life of Canada Prosperity Balanced Fund, Inc.
- b. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- c. Sun Life Prosperity Dollar Advantage Fund, Inc.
- d. Sun Life Prosperity Dollar Abundance Fund, Inc.
- e. Sun Life Prosperity GS Fund, Inc.
- f. Sun Life Prosperity World Voyager Fund, Inc.

A continuation of the annual meeting was held on 13 September 2019 at 1:00 p.m. at the A. Wood Meeting Room, 2<sup>nd</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City. During said continuation meeting, the above Funds still failed to meet the required quorum of 50% + 1 of the outstanding capital stock. As a result, the present members of the Boards of Directors of these Funds shall continue to serve on a hold-over capacity until their successors are elected and shall have qualified in the next annual stockholders' meeting.

**9. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING**

After discussion, upon motion made and duly seconded, the stockholders present or represented during the meeting unanimously approved the minutes of the meetings held on 18 July 2018.

**10. CONFIRMATION AND RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD AND CORPORATE OFFICERS**

After discussion, upon motion duly made and seconded, at least a majority of the OCS present or represented by proxy approved/ratified all acts and proceedings of the Board of Directors and Corporate Officers in relation to the management and administration of the Fund.

**11. APPOINTMENT OF EXTERNAL AUDITOR**

After discussion, upon motion duly made and seconded, the stockholders appointed Navarro Amper and Co./Deloitte Touche Tohmatsu as the Funds' external auditor for 2019.

## 12. OTHER MATTERS

### Amendments of the Articles of Incorporation

Due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the agenda to amend Article VI of the Funds'<sup>1</sup> Articles of Incorporation to increase the number of directors to six (6), remain unapproved.

Due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the agenda to amend Article III of Sun Life of Canada Prosperity Balanced Fund, Inc.'s Articles of Incorporation on the principal office address and the delegation of power to amend Articles I, II, III, IV, and VI of the By-Laws to the Board of Directors, remain unapproved.

### Amendments of the By-Laws

Due to the failure to meet the requirement that majority of the outstanding capital stock should be present in person or by proxy, the agenda to amend Sun Life of Canada Prosperity Balanced Fund, Inc.'s By Laws on the date and time of Annual Stockholders Meeting, remain unapproved.

## 13. QUESTIONS FROM THE STOCKHOLDERS

The floor was then opened for questions from the stockholders. The first stockholder who asked questions was Mr. Carlos Felipe, a Mutual Fund Solicitor and a stockholder of the SLP Funds. He inquired on whether the video presentation on Fund Performance in 2018 be available publicly after the shareholders' meeting. Ms. Valerie Pama, President of SLAMCI replied that a video will be made to Mutual Funds advisors but in a different format. Her team will just make adjustments on the Market Outlook video prepared in Q1 2019. For his second question, Mr. Felipe made an observation that External Auditor Navarro Amper and Co./Deloitte Touche Tohmatsu has been the external auditor of the SLP Funds for many years already, and how does this matter fair in terms of corporate governance. Ms. Ma. Josefina A. Castillo, replied that SLP Funds do regular reviews of its external auditor, and it while it is true that Deloitte has been with SLP Funds for a long time, the company makes sure that the Partners assigned to SLP Funds are changed every cycle of 5 years.

The next stockholder to ask a question was Mr. Mariano Higinio II F Yap. He inquired, on the year-end projection for the PSEi. This question was answered by Mr. Enriquez, who gave a projection of 8600. He backed up his answer by explaining that in determining a forward-looking view on the PSEi, his team derives it based on fundamental corporate data and our internal estimates of the individual components that make up the PSEi. This is called a bottom-up approach, as it starts with determining first a fair market value of the 30 component stocks that make up the PSEi, then computing the index target from these inputs.

The last stockholder who asked a question was Mr. Philip Gonzales. He asked, if he wants exposure to the equities market, is it advisable for me to convert his Pesos to USD and invest in the Dollar Funds, like Voyager, or better to just invest his money in the Index or Equity Funds. Ms. Pama provided a ready answer, saying, the decision to invest in a fund is usually based on your financial goals, time horizon and risk appetite. To invest in a dollar-denominated fund, you need to take into account the risk of exchange rate movements. If this risk is not something you are comfortable with, you may want to consider other Funds or investment outlets.

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<sup>1</sup> *Balanced, Dollar Abundance, Dollar Advantage, Equity, GS, World Voyager, Index Funds*

14. ADJOURNMENT

There being no other matter for discussion, upon motion duly made and seconded, the joint annual stockholders' meeting of the Sun Life Prosperity Funds was adjourned at 2:18pm.

**ANNA KATRINA C. KABIGTING-IBERO**  
Assistant Corporate Secretary

ATTESTED TO BY:

**BENEDICTO C. SISON**  
*Chairman*  
Sun Life Prosperity Funds\*

**MA. JOSEFINA A. CASTILLO**  
*President*  
Sun Life Prosperity Funds\*

**ALELI ANGELA G. QUIRINO**  
*Independent Director*  
Bond, Money Market, GS, Dynamic, Dollar  
Starter, Stock Index, Wellspring and World  
Voyager and Balanced Fund

**OSCAR M. ORBOS**  
*Independent Director*  
Philippine Equity, Dollar Advantage, Dollar  
Abundance, Stock Index, Dynamic, Bond,  
Money Market, Wellspring and World  
Voyager Funds

**OSCAR S. REYES**  
*Independent Director*  
Dollar Advantage, Dollar Abundance, Dollar  
Starter, GS, Money Market, Dynamic,  
Philippine Equity, Balanced and Bond Funds

**CIELITO F. HABITO**  
*Independent Director*  
Philippine Equity, GS, Balanced, Index, Dollar  
Advantage, Dollar Abundance, Dollar Starter,  
Wellspring and World Voyager Funds

## Annex "A"

### 2019 Annual Stockholders' Meetings Stockholders Present and Represented, Per Fund

Sun Life Prosperity Fund	Total Shares Subscribed (Outstanding Capital Stock as of 30 April 2019)	Stockholder Attendance (in shares)	Attendance (in percentage) for Quorum Requirement
Bond Fund	1,335,223,177	950,539,383	71.19%
Balanced Fund	2,746,386,753	1,106,607,259	40.29%
Equity Fund	2,416,842,902	808,846,241	33.47%
Dollar Advantage Fund	9,437,635	2,501,915	26.51%
Money Market Fund	5,999,057,582	4,879,996,290	81.35%
Dollar Abundance Fund	3,393,677	934,050	27.52%
GS Fund	138,867,310	60,229,493	43.37%
Dynamic Fund	1,821,954,558	920,187,358	50.51%
Index Fund	1,899,998,143	1,064,986,994	56.05%
Dollar Wellspring Fund	5,982,838	3,507,487	58.63%
World Voyager Fund	5,899,321	1,960,775	33.24%
Dollar Starter Fund	5,985,354	5,341,001	89.23%

## PROXY FORM

I/we, hereby nominate, constitute and appoint **Ms. MA. JOSEFINA A. CASTILLO**, President, with right of substitution and revocation, to represent and vote all shares registered in my/our name or owned by me/us and/or such shares as I am/we are authorized to represent and vote in my/our capacity as administrator, executor or attorney-in-fact for any and all matters presented during the annual shareholders' meeting on 22 July 2020, and all adjournments and postponements thereof, of the following funds (*please tick all applicable*):

- |   |  |
|---|--|
| <input type="checkbox"/> Sun Life of Canada Prosperity Balanced Fund, Inc.  | <input type="checkbox"/> Sun Life Prosperity Dynamic Fund, Inc.                |
| <input type="checkbox"/> Sun Life of Canada Prosperity Bond Fund, Inc.  | <input type="checkbox"/> Sun Life Prosperity Philippine Stock Index Fund, Inc. |
| <input type="checkbox"/> Sun Life of Canada Prosperity Philippine Equity Fund, Inc.   | <input type="checkbox"/> Sun Life Prosperity World Voyager Fund, Inc.          |
| <input type="checkbox"/> Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.) | <input type="checkbox"/> Sun Life Prosperity Dollar Wellspring Fund, Inc.      |
| <input type="checkbox"/> Sun Life Prosperity Dollar Advantage Fund, Inc.  | <input type="checkbox"/> Sun Life Prosperity Dollar Abundance Fund, Inc.       |
| <input type="checkbox"/> Sun Life Prosperity Dollar Starter Fund, Inc.  | <input type="checkbox"/> Sun Life Prosperity GS Fund, Inc.                     |

### 1. AUTHORITY TO VOTE FOR NOMINEES (A vote "FOR" the election of the nominees is recommended.)

For            Against

- Authority to vote for all nominees (Please refer to Annex "A")

### 2. OTHERS (A vote "FOR" the following items is recommended.)

For            Against

- Approval of the Minutes of 2019 Joint Annual Shareholders' Meetings  
             Confirmation and Ratification of All Acts and Proceedings of the Board and Corporate Officers  
             Re-appointment of Navarro Amper & Co./Deloitte Touche Tohmatsu as External Auditor for 2020

*Additional Items (for Balanced Fund, Dollar Abundance Fund, Dollar Advantage Fund, Philippine Equity Fund, GS Fund, Dynamic Fund, Stock Index Fund, World Voyager Fund only)*

For            Against

- Amendment of Article VI of the Articles of Incorporation to increase the number of directors to six (6)

*Additional Items (For Balanced Fund, Dollar Abundance Fund, and Philippine Equity Fund only)*

For            Against

- Amendment of Article III of the Articles of Incorporation to indicate principal office address as Sun Life Centre, Bonifacio Global City, Taguig City

*Additional Items (For Balanced Fund only)*

For            Against

- Amendment of Section 1, Article I of the By-laws (Date and Time of Annual Stockholders Meeting)  
             Delegation of the Power to amend Articles I, II, III, IV and VI of the By-Laws to the Board of Directors

This proxy revokes all proxies which I/we may have previously executed concerning the above matters. This proxy shall be effective until withdrawn by me/us through notice in writing, or superseded by subsequent proxy, delivered to the Corporate Secretary at least ten (10) days before the Annual Shareholders' Meeting or any adjournments and postponements thereof, but shall cease to apply in instances where I/we personally attend the meeting.

EXECUTED ON \_\_\_\_\_ AT \_\_\_\_\_.

\_\_\_\_\_  
Printed Name and Signature

ANNEX A:

## NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS FOR 2020

Please tick the box to signify your vote for the nominee. If you have ticked "FOR" under Item 1 of the Proxy Form, we will consider this as a vote FOR all of the nominees below.

### SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Cielito F. Habito
- Aleli Angela G. Quirino
- Oscar S. Reyes

### SUN LIFE PROSPERITY DYNAMIC FUND, INC.

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Oscar M. Orbos
- Aleli Angela G. Quirino
- Oscar S. Reyes

### SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Oscar M. Orbos
- Aleli Angela G. Quirino
- Oscar S. Reyes

### SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Aleli Angela G. Quirino
- Oscar M. Orbos
- Cielito F. Habito

### SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Cielito F. Habito
- Oscar M. Orbos
- Oscar S. Reyes

### SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Aleli Angela G. Quirino
- Oscar M. Orbos
- Cielito F. Habito

### SUN LIFE PROSPERITY PESO STARTER FUND, INC. (formerly Sun Life Prosperity Money Market Fund, Inc.)

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Valerie N. Pama
- Oscar M. Orbos
- Aleli Angela G. Quirino
- Oscar S. Reyes

### SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Aleli Angela G. Quirino
- Oscar M. Orbos
- Cielito F. Habito

### SUN LIFE PROSPERITY GS FUND, INC.

- Maria Josefina A. Castillo
- Benedicto C. Sison
- Aleli Angela G. Quirino
- Oscar S. Reyes
- Cielito F. Habito

### SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Cielito F. Habito
- Oscar M. Orbos
- Oscar S. Reyes

### SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Aleli Angela G. Quirino
- Oscar M. Orbos
- Cielito F. Habito

### SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Cielito F. Habito
- Oscar M. Orbos
- Oscar S. Reyes



3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., (collectively, "Covered Companies"), as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of Covered Companies of any changes in the abovementioned information within five days from its occurrence.

Done on the date and place indicated below.

  
**GIELITO F. HABITO**  
Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_,  
affiant personally appeared before me and exhibited to me his Driver's License with No. D14-75-  
007972 valid until 20 April 2022.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2020.





5. To the best of my knowledge, I am not the subject of any pending a criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of Covered Companies of any changes in the abovementioned information within five days from its occurrence.

Done on the date and place written below.

  
**ALELI ANGELA G. QUIRINO**  
Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_, affiant personally appeared before me and exhibited to me her Passport with no. EC 8516762 with expiry date on 18 August 2021 issued at DFA NCR East.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2020.



4. I am not related to the following director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending a criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of Covered Companies of any changes in the abovementioned information within five days from its occurrence.

Done on the date and place indicated below.



**OSCAR M. ORBOS**

Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_, affiant personally appeared before me and exhibited to me his Senior Citizens ID with no. GGG-004555 issued on 19 June 2012.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2020.

## Certification

I, Candy S. Esteban is a duly authorized representative of Sun Life Prosperity World Voyager Fund, Inc. with SEC registration number CS201517723 with principal office at Sun Life Center, 5<sup>th</sup> Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, do hereby certify and state that:

- 1) The Sun Life Prosperity World Voyager Fund, Inc. will comply with the guidelines for the alternative filing of reports and/or documents through electronic mail with the Securities and Exchange Commission through Corporate Governance and Finance Department (CGFD) issued on 30 March 2020 in light of the imposition of an Enhanced Community Quarantine and Stringent Social Distancing Measures over Luzon to prevent the spread of the 2019 Coronavirus Disease (COVID-2019).
- 2) The information contained in Sun Life Prosperity World Voyager Fund, Inc.\_ SEC Form 17-A\_08May2020 is **true and correct** to the best of my knowledge.
- 3) On behalf of Sun Life Prosperity World Voyager Fund, Inc., I hereby **undertake** to a) submit hard or physical copies of Sun Life Prosperity World Voyager Fund, Inc.\_ SEC Form 17-A \_08May2020 with proper notarization and certification, b) pay the filing fees (where applicable) c) pay the penalties due (where applicable) d) other impositions (where applicable), within ten (10) calendar days from the date of the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours.
- 4) I am fully aware that non-submission of hard/physical copies of reports as well as certification that they refer to one and the same document submitted online, within ten (10) calendar days from the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours, shall invalidate the reports, applications, compliance, requests and other documents submitted via email. Hence, the corresponding penalties under existing rules and regulations of the Commission shall apply without prejudice to the imposition of penalties under Section 54 of the Securities Regulation Code and other applicable existing rules and regulations for failure to comply with the orders of the Commission.
- 5) I am executing this certification on 08 May 2020 to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.



**CANDY S. ESTEBAN**

Treasurer  
Driver's License N02-95-277891



SEC Number: **CS201517723**

File Number: \_\_\_\_\_

**SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**

(Company's Full Name)

**8<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City, Metro Manila, Philippines**

-----  
(Company's Address)

**555-8888**

-----  
(Telephone No.)

**December 31**

-----  
(Fiscal Year Ending)  
(Month & Day)

**SEC FORM 17-A ANNUAL REPORT**

-----  
Form Type

-----  
Amendment Designation (If applicable)

**December 31, 2019**

-----  
Period Ended Date

**OPEN-END INVESTMENT COMPANY**

-----  
Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

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

1. For the fiscal year ended **December 31, 2019**
2. SEC Identification Number **CS201517723**
3. BIR Tax Identification No. **009-123-149-000**
4. Exact name of registrant as specified in its charter

**SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**

5. **Metro Manila, Philippines** Province, Country or other jurisdiction of  
incorporation or organization
6. (SEC Use Only)  
Industry Classification Code:
7. **Sun Life Centre, 5<sup>th</sup> Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City 1634**  
Address of principal office Postal Code
8. **(02) 555-8888**  
Registrant's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding <u>(as of December 31, 2019)</u>
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<b><u>Common Shares, PHP1.0 Par Value</u></b>	<b><u>5,993,076 shares</u></b>
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10. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes  No

11. Check whether the registrant:

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

Yes  No

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

Yes  No



## PART I - BUSINESS AND GENERAL INFORMATION

### Item 1. Business

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

Sun Life Asset Management Company, Inc. ("SLAMCI"), a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc. ("SLOCPI"), acts as the Fund Manager and Principal Distributor. As of December 31, 2019, SLAMCI owns 5.18% of the Fund's net assets attributable to shareholders. The Fund was only incorporated on September 4, 2015 and the Fund started operations in May 2016. The Fund aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities. Below are the percentage of contribution of Interest Income, Trading Gain and Miscellaneous Income to Total Revenues as of December 31, 2019.

Trading Gains	99.97%
Interest Income from Bank Deposits	0.03%

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

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

Deposits for future stock subscription (DFFS) received in 2017 amounting to \$1,566,380 were classified as liability since the Company has not met all of the conditions required for such to be recognized as equity as disclosed in Note 11.

On January 16, 2018, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly approved the first tranche of increase in authorized capital stock of the Company by Php6,000,000 divided into 6,000,000 shares such that the total authorized capital stock of the Company is now Php12,000,000 divided into 12,000,000 shares at a par value of Php1.00 per share.

In 2018, the financial liabilities amounting to \$3,565,781 were reclassified to equity since the Company has met all of the conditions required for such to be recognized as equity as disclosed in Note 4.

On March 26, 2018, the Company's application for increase in authorized share capital was filed/presented with the SEC.

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

On October 05, 2018, the Company submitted to SEC the revised application and additional documents as required by the evaluator.

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

As at December 31, 2019, the Company is in the process of completing the requirements for submission to SEC evaluator.

All DFFS received as at December 31, 2019 amounting to \$4,830,897 was classified as equity since the Company has met all of the conditions required for such to be recognized as equity.

As at December 31, 2019, the Company has 6,000,000 authorized shares with a par value of P1.00.

The Fund's common shares are available through SLAMCI's registered representatives and eligible securities dealers that have entered into an agreement with SLAMCI to sell shares.

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

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

The financial statements have been prepared on the historical cost basis, except for financial assets carried either at fair value or at amortized cost. The first adoption of PAS 32 and PAS 39 in the 2006 audited financial statements resulted in the classification of investments in fixed income securities other than corporate loans as "financial assets at fair value through profit and loss" and its measurement at fair value with the fair value changes reflected in the statements of comprehensive income. Fair value changes therefore affect the ratios related to the Fund's total comprehensive income. The change to marked-to-market thus provides equitable treatment between investors coming in and out of the Fund. The adoption of PFRS 9 in 2018 did not affect the valuation and accounting of financial assets.

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

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

In terms of net asset value, the group of funds managed by SLAMCI on a consolidated basis is the third largest in its field. Below are the top three (3) mutual fund companies in the Philippines in terms of Net Asset Value (NAV) as of December 31, 2019.

Mutual Fund Company/Investment Company Adviser	Net Asset Value	Market Share
ALFM Mutual Funds	PHP 99.27 billion	34.9%
Sun Life Asset Management Co., Inc.	PHP 79.51 billion	28.0%
Philam Asset Management, Inc.	PHP 68.51 billion	24.1%

The Fund falls under the Dollar-denominated equity fund category. However, there is currently only one other Dollar Equity mutual fund which is the ATR KimEng AsiaPlus Recovery Fund, Inc.

There are many potential advantages to investing in mutual funds and in the Offer Shares. However, in deciding to invest, the investor is strongly advised to also consider the risks involved in investing in

mutual funds, and in the Offer Shares, as well as the risks that the Fund faces, given its underlying assets whose respective values essentially affect the Fund's overall net asset value.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Item 2. Properties**

The Fund has financial assets in the form of cash, fixed income securities, and equity securities. As prescribed by SEC Rules, all of its assets are held by its custodian bank, the Citibank, N.A..

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

**Item 3. Legal Proceedings**

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

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

During the continuation of the Annual Stockholders Meeting on 13 September 2019, the Fund did not meet the required quorum of majority of the outstanding capital stock. As such, the Fund failed to elect members of the Board of Directors, and the current set of directors shall continue to serve on a holdover capacity for the term 2019-2020.

Likewise, the required vote of at least 2/3 of the outstanding capital stock was not met. Thus the amendment of Article VI of the Articles of Incorporation to increase the number of directors to six (6) was not approved.

**PART II - OPERATIONAL AND FINANCIAL INFORMATION**

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

**1. Market Information**

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

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

	2019		2018	
	High	Low	High	Low
Q1	1.2700	1.1051	1.3504	1.2438
Q2	1.3071	1.2303	1.3152	1.2522
Q3	1.3291	1.2565	1.3134	1.2678
Q4	1.3787	1.2559	1.3062	1.0903

The Fund’s NAVPS is published daily through Business World, PSE Website, Philippine Daily Inquirer and Sun Life Websites.

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

Year on year yield (1-year)	24.7467%
3 Year - Simple	33.1048%

## 2. Holders

The Fund has approximately 1,321 shareholders as of December 31, 2019.

On 7 March 2013, SEC en banc approved the confidential treatment of the list of Top 20 shareholders of the Sun Life Prosperity Funds, including the 5% and 10% beneficial owners. This is to protect the investors' privacy, which is a privilege they enjoy when they invest in other shared investment vehicles, such as unit investment trust funds, and when they invest in bank deposits.

The following table shows the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of December 31, 2019.

% Ownership of Institutional Investors	% Ownership of Retail Investors
10.09%	89.91%

Area	Percentage of Investments
LUZON	92%
VISAYAS	6%
MINDANAO	2%
TOTAL	100%

## 3. Dividends

The Board of Directors of the Fund has the power to fix and determine the amount to be reserved or provided for declaration and payment of dividends from the Fund's unrestricted retained earnings. The amount of such dividends (either in cash, stock, property or a combination of the foregoing) will depend on the Fund's profits, cash flows, capital expenditure, financial condition, and other factors and will follow SEC's guidelines on determining retained earnings available for dividend declaration. The existence of surplus profit is a condition precedent before a dividend can be declared. The surplus profits or income must be a bona fide income founded upon actual earnings or profits. Actual earnings or profits shall be the net income for the year based on the audited financial statements, adjusted for unrealized items, which are considered not available for dividend declaration. Taking into account the Fund's cash flows, capital expenditure, investment objective and financial condition, at least 10% of the actual earnings or profits may be declared by the Board of Directors as dividends.

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

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

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

1. **Increase/Decrease in Net Assets Value per Share (NAVPS.)** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and

outstanding plus the total number of units outstanding due to deposit for future subscriptions (DFFS) and for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Fund's shareholders.

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

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

### **Financial assets**

#### **Initial recognition and measurement**

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

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

#### **Classification and subsequent measurement**

The Company classifies its financial assets in the following measurement categories:

- FVTPL
- Fair value through other comprehensive income (FVTOCI); and
- Amortized cost

As at December 31, 2019 and 2018, the Company does not have financial assets classified as FVTOCI.

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

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

All other debt and equity instruments, including investments in complex debt instruments and equity investments, must be recognized at fair value.

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

### Debt instruments

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

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

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

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

### Amortized cost and effective interest method

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

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

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

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



impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

## **FINANCIAL MARKETS REVIEW (2019)**

### **INVESTMENT APPROACH**

The Dollar Voyager Fund aims to provide clients access to offshore investment outlets, with a neutral exposure of 95% in global equities and 5% in liquid assets.

### **PERFORMANCE REVIEW**

Financial assets benefited from positive investor sentiment in 2019, with global equities (MSCI All-Country World Index) rising 27.32%, in contrast to the 8.92% decline in 2018. Returns were largely driven by an expansion in valuation multiples, with loose central bank policies offsetting broadly in-line corporate earnings which were coming off a high base in the previous year.

Concerns over a severe deterioration in economic fundamentals and reduction in liquidity were catalysts which lead the U.S. Federal Reserve to reverse its interest rate hiking cycle, and cut policy rates by 75 basis points (bps) in total. Global Central banks broadly acted in unison with the Fed, while select countries such as Japan and China announced targeted fiscal stimulus measures to support their economies.

Reports of escalating trade tensions between the U.S. and China were staples during the year, with both nations fluctuating between stages of tariff announcements, implementations and suspensions. Some relief arrived in 2H19, with the announcement of phase one of the bilateral trade deal between the two countries. At a very basic level, this calls for China to increase select imports from the U.S., while also improving intellectual property regulations, in exchange for select roll-backs in existing tariffs, and a deferral of planned ones.

In Europe, brinkmanship continues between the U.K. and E.U. officials in Brussels. New U.K. Prime Minister Boris Johnson, holding a larger parliamentary majority compared to his predecessor Theresa May, has vowed to complete Brexit arrangements by January 2020.

In Asia, pro-democracy rallies in Hong Kong continue to disrupt the local economy, with retail and tourism revenues materially impaired. Global oil prices spiked briefly due to a drone attack on Saudi Arabian oil facilities, which forced the kingdom to temporarily shut down half its oil production capacity. Following the notable outperformance of growth sectors during the year, investors then took the opportunity to rotate into value and defensive names in the 4th quarter. On a full-year basis, the MSCI World Growth Index returned 34.17% compared to the MSCI World Value Index's 22.79%. In terms of regional split, developed market equities (MSCI World) outperformed emerging market equities (MSCI EM), 28.44% to 18.82%.

### **OUTLOOK**

A recovery in corporate earnings growth augmented by continuing accommodative financial conditions should be supportive of risk assets in 2020. Outside of the continuing geopolitical and trade risks, the outcome of the U.S. presidential elections will be a key factor with regards to business sentiment. U.S. consumers have established themselves as an anchor for the economy, and continued strength in the labor market will be a vital pillar for growth.

## FINANCIAL STATEMENT ANALYSIS

### Material Changes in the 2019 Financial Statements

#### Statement of Financial Position and Statement of Changes in Equity – 31 December 2019 and 31 December 2018

For the Period Ended	31-Dec-19	31-Dec-18	Movement	Percentage (%)	MDAS
	Audited	Audited			
Cash and cash equivalents	\$ 704,867	\$ 428,980	\$ 275,887	64.31%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	13,988,680	9,231,818	4,756,862	51.53%	The increase was due to acquisition of foreign equity securities and and impact of favorable market condition during the period.
Due from brokers	-	100,000	(100,000)	-100.00%	Due from broker balance in 2018 refers to amounts receivable from brokers arising from the sale of investments processed on or before the reporting period, which are settled three days after the transaction date.
Prepayments and other current assets	-	143	(143)	-100.00%	Prepaid expense in 2018 were amortized until end of the accounting period.
<b>Total Assets</b>	<b>14,693,547</b>	<b>9,760,941</b>	<b>4,932,606</b>	<b>-84.16%</b>	
Accrued expenses and other payables	21,850	16,249	5,601	34.47%	The increase was mainly due from higher amounts payable to investors for the redemption of their investments processed on or before the reporting period, which are usually paid four (4) days after the transactions date.
Payable to Fund Manager	24,297	18,180	6,117	33.65%	The increase in fees payable to fund manager was due to higher AUM during the year.
<b>Total Liabilities</b>	<b>46,147</b>	<b>34,429</b>	<b>11,718</b>	<b>68.12%</b>	
Share capital	132,000	131,999	1	0.00%	
Deposits for future stock subscriptions	4,830,897	3,565,781	1,265,116	35.48%	DFFS received classified as equity since the Company met the requirements to be reclassified as such.
Additional paid in capital	7,788,747	6,597,921	1,190,826	18.05%	
Retained earnings	1,905,153	(569,082)	2,474,235	434.78%	Net income for the year-ended December 31, 2019.
Treasury Shares	(9,397)	(107)	(9,290)	8682.24%	Acquisition of treasury shares during the period.
<b>Net Assets</b>	<b>\$ 14,647,400</b>	<b>\$ 9,726,512</b>	<b>\$ 4,920,888</b>	<b>50.59%</b>	Higher net income was brought by unrealized gains on investments during the year 2019 compared to unrealized losses from investments recognized at the end of 2018.
Net Assets Value per Share	\$ 1.3787	\$ 1.1052	\$ 0.2735	24.74%	

The Company was able to meet all its monetary obligations to its shareholders (for redemption) and creditors for the period covered. It does not foresee any event that could trigger a direct or contingent financial obligation that is material to its operations.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities/other persons were created during the reporting period. There are also no known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations and liquidity.

There are no significant elements of income that did not arise from the Company's continuing operations.

**Statement of Comprehensive Income for the Years Ended – 31 December 2019 and 31 December 2018**

For the Period Ended	31-Dec-19	31-Dec-18	Movement	Percentage (%)	MDAS
	Audited	Audited			
Investment Income	\$ 474,972	\$ 328,252	\$ 146,720	44.70%	The increase was mainly due to higher realized trading gains from disposal of investments during the year compared to gains recognized from the previous year.
Investment Expenses	488	437	51		Commission expenses during the period.
Operating Expenses	266,954	265,432	1,522	0.57%	Higher management fees during the year due to higher AUM compared to last year.
Net Unrealized Gains (Losses) on Investments	2,266,720	(1,530,218)	3,796,938	248.13%	Increase due to impact of favorable market condition during the period.
Provision for Income Tax	15	308	(293)	-95.13%	Final taxes of interest income earned from fixed income investment.
Net Investment Income (Loss)	\$ 2,474,235	\$ (1,468,143)	\$ 3,942,378	268.53%	

Average daily net asset value in 2019 and 2018 are \$11,780,503 and \$11,123,413, respectively.

The capital structure of the Fund consists of issued capital. The \$1,500,000 subscription represents seed capital from Sun Life Asset Management Company Inc. The Fund manages capital and Net Asset Value per Share (NAVPS) to ensure that the Company's net asset value remains competitive and appealing to prospective investors. Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

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

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

**Item 7. Financial Statements**

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

1. Statements of Financial Position, 2019, 2018
2. Statements of Comprehensive Income, 2019, 2018, 2017
3. Statements of Changes in Equity, 2019, 2018, 2017
4. Statements of Cash Flows, 2019, 2018, 2017
5. Notes to Financial Statements

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

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

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

### External Audit Services/Audit and Audit-Related Fees

For 2019 and 2018, aggregate fees billed for professional services rendered by the external auditor for the audit of the Fund's annual financial statements and services normally provided by external auditors in connection with statutory and regulatory filings amounted to US\$ 2,602 and US\$ 2,273, respectively inclusive of VAT and out-of pocket expenses. There were no other payments made to the auditor for any other service, including assurance, tax, and related services.

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

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

### PART III - CONTROL AND COMPENSATION INFORMATION

#### Item 9. Directors and Executive Officers

##### 1. Directors and Executive Officers

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

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

Name	Citizenship	Position	Age	Term of Office	Period Served
Benedicto C. Sison	Filipino and American	Director/President Director/Chairman	58	2015-June 2018 July 2018 – present	4 terms 1 term
Maria Josefina A. Castillo	Filipino	Director/ President	46	July 2018 – present	1 term
Oscar M. Orbos	Filipino	Independent Director	68	2015-present	4 terms
Aleli Angela G. Quirino	Filipino	Independent Director	75	July 2018 - present	1 term
Cielito F. Habito	Filipino	Independent Director	66	April 2019	
Candy S. Esteban	Chinese	Treasurer	42	2016-present	3 terms
Jemilyn S. Camania	Filipino	Corporate Secretary	44	2016-present	3 terms
Anna Katrina C. Kabigting-Ibero	Filipino	Assistant Corporate Secretary	40	July 2018 - present	1 term
Ajee T. Co	Filipino	Compliance Officer	45	2017-present	2 terms
Ria V. Mercado	Filipino	Risk Officer	44	2015-present	4 terms

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

**BENEDICTO C. SISON**

Chairman (2018 to present)

Director (2015 to 2018)

Mr. Benedicto C. Sison is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is also the President of Sun Life Financial Philippine Holding Company, Inc. (December 2015 to present) and serves as the Director and Chairman of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present). He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Vice President of Sun Life Financial – Philippines Foundation, Inc., (September 2015 to present) where he also served as Trustee (September 2010 to September 2013). He is currently a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and Treasurer of the Philippine Life Insurance Association (PLIA).

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

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

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

**MARIA JOSEFINA A. CASTILLO**

President / Director (2018 to present)

Ms. Maria Josefina A. Castillo is currently the Chief Financial Officer of Sun Life Financial Philippines (August 2015 to present) and the Treasurer of Sun Life of Canada (Philippines), Inc. Concurrently, she serves in the same capacity at Sun Life Financial Philippine Holding Company, Inc., Grepalife Asset Management Company, Inc., and Sun Life Grepa Financial Inc. (November 2012 to present). She serves

as the Director and President of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., and Sun Life Prosperity World Equity Index Feeder Fund, Inc. (July 2018 to present). She is also the Director and President of the Grepalife Funds such as Grepalife Bond Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (July 2018 to present) and Treasurer (November 2012 to present).

Prior to that, she was the Controller and Head of Financial Planning and Analysis (October 2013 to July 2015) and Head of Finance Integration (June 2011 to September 2013) of Sun Life of Canada (Philippines), Inc. She currently serves as the Vice President and Trustee of the Philippine Investments Funds Association (PIFA).

Ms. Castillo has over 20 years of extensive finance experience in the life insurance industry. Prior to joining Sun Life Financial Philippines, she was the Head of Regional Accounting and Control (June 2006-June 2011) and Manager of Accounting (November 2003 to May 2006) of Sun Life Financial Asia Services Ltd. She also worked with CMG Philippines (1998-2003), Permanent Plans, Inc. (1996-1997) and Sycip, Gorres, Velayo & Co. (1994-1996).

Ms. Castillo is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants (PICPA). She earned her Bachelor of Science in Accountancy degree from the Miriam College Foundation, Inc. and her Masters of Business Administration from the University of the Philippines (Diliman). She is a Fellow, Life Management Institute (FLMI) and an Associate, Customer Service (ACS) of the LOMA.

**OSCAR M. ORBOS**

Independent Director (2015 to present)

Atty. Oscar M. Orbos, is an Independent Director of the Sun Life of Canada Prosperity Philippine Equity Fund, Inc. (2000 to present), Sun Life Prosperity Dollar Advantage Fund, Inc. (2009 to present), Sun Life Prosperity Dollar Abundance Fund, Inc. (2009 to present), Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc. and Sun Life Prosperity World Voyager Fund, Inc. (2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc. (2017 to present), Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc. (2018 to present). He is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation ("Grepalife Funds") (2018 to present). Atty. Orbos has a distinguished public service career, which started with his election as Congressman (1987 to 1990 and 1992 to 1995) and then as Governor of the Province of Pangasinan (1995 to 1998). He also served as Secretary of the Department of Transportation and Communication (1990) and then as Executive Secretary (1990 to 1991) under the administration of President Corazon C. Aquino. Atty. Orbos also serves Chairman of the Board of Alpha Insurance & Surety Co., Inc. (2000 to present) and as Partner of Orbos Cabusora & Taguam Law Office (1998 to present). He obtained his BS Economics and Bachelor of Laws from the University of the Philippines.

**ALELI ANGELA G. QUIRINO**

Independent Director (2018 to present)

Atty. Aleli Angela G. Quirino, is an Independent Director of Sun Life of Canada Prosperity Bond Fund, Inc. (2000 to present), Sun Life of Canada Prosperity Balanced Fund, Inc. (2010 to present), Sun Life Prosperity Money Market Fund, Inc. (2004 to present), Sun Life Prosperity Dynamic Fund, Inc. (2012 to

present), Sun Life Prosperity Dollar Starter Fund, Inc. (2017 to present), Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present). She is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation (“Grepalife Funds”) (2011 to present). She is currently an Of Counsel of Angara Abello Concepcion Regala & Cruz Law Offices (ACCRA Law). She also serves as Director of ELC Beauty, Inc./Estee Lauder Phils. (2002 to present), among others. She also serves as a Director of Neo Pacific Property Management Corporation (2007 to present), She is the Vice-Chairman and Trustee of Ateneo de Manila Law Alumni Association, Inc. (2008 to present), and Advisory Council Member of the Asian Patent Attorney Association (2012 to present). She is also the immediate past President and Philippine Councilor of ASEAN Intellectual Property Association (2015 to present) and Vice-President and ExCom Member of Association Internationale pour la Protection dela Propriete Intellectuelle (2004 to present). She is the Trustee of Cancare Foundation, Inc. (2010 to present), Trustee-Treasurer of Intellectual Property Foundation, Inc. (1998 to present), and Trustee-Corporate Secretary of Assumption College, Inc. (1996 to present). Atty. Quirino received her Bachelor of Arts and Bachelor of Science in Education (magna cum laude) from Assumption College and Bachelor of Laws (with honors) from the Ateneo de Manila University.

#### **CIELITO F. HABITO**

Independent Director (2019)

Dr. Cielito F. Habito, is an Independent Director of Sun Life Prosperity Dollar Advantage Fund, Inc.; Sun Life Prosperity Dollar Abundance Fund, Inc.; Sun Life Prosperity GS Fund, Inc.; Sun Life of Canada Prosperity Philippine Equity Fund, Inc.; Sun Life of Canada Prosperity Balanced Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc.; Sun Life Prosperity Dollar Wellspring Fund, Inc.; Sun Life Prosperity Dollar Starter Fund, Inc.; Sun Life Prosperity Philippine Stock Index Fund, Inc.; Sun Life Prosperity Achiever Fund 2038, Inc.; and Sun Life Prosperity Achiever Fund 2048, Inc.(2019).

Dr. Habito serves as Special Adviser of Earth Council, San Jose, Costa Rica. Dr. Habito is a Professorial Lecturer of the Department of Economics, College of Economics and Management of the University of the Philippines at Los Baños, College, Laguna since October 1998. He is a Professor of Economics at Ateneo de Manila University.

He serves as the Chairman of Pisay Dos Corporation, an Internet Service Provider and Cahbriba Alternative School Foundation, Inc., and a Treasurer & Chairman/Trustee of the Foundation for the Philippine Environment and Ateneo Center for Economic Research and Development. He served as an Adviser for Mindanao Economic Development with the Australian Agency for International Development (AUSAID) from July 2011 to April 2013. He serves as Chairman of the Board of Advisers of Team Energy Center for Bridging Leadership-Asian Institute of Management. He serves as the Chairman of Brain Trust Inc. and Operation Compassion Philippines. Dr. Habito serves as a member of the Board of Trustees of the International Center for Innovation, Transformation and Excellence in Governance (INCITEGov), Independent Trustee of BPI Foundation and Manila Water Foundation, an Independent Director of One Wealthy Nation (OWN) Fund. He has been an Independent Director of Frontier Oil Corporation since July 16, 2013. He has been an Independent Director of First Gen Corporation since May 11, 2016. He serves as Board Director of PhilSteel Holdings, Inc., Columnist of Philippine Daily Inquirer and Founding Board Member (Trustee) of Ramos Peace 1992 to 1998 and Development Foundation, Inc. He serves as a Member of the Advisory Committee of the Japan International Cooperation Agency (JICA). He served as Director of Metropolitan Bank & Trust Company since January 2001 and Ateneo Center for Economic Research and Development. Dr. Habito served as an Independent Director of Manila Water Company, Inc., since May 2004. He served as a Director of Lepanto Consolidated Mining Co. and Steel Corporation of the Philippines. He is a Member of the National Advisory Council of WWF Philippines, among others. He served in the Cabinet of former President Fidel V. Ramos throughout his 6-year presidency in 1992-1998 as Secretary of Socioeconomic Planning and Director-General of the National Economic and Development Authority (NEDA), making him the

country's chief economic planner through most of the 1990s. He is the Council of Advisers of the Philippine Rural Reconstruction Movement and Board of Trustees of the International Center for Innovation, Transformation and Excellence in Governance (INCITEGov), among others. Dr. Habito is the recipient of numerous awards including the Philippine Legion of Honor (1998), The Outstanding Young Men (TOYM) Award (for Economics) in 1991, Most Outstanding Alumnus of the University of the Philippines-Los Baños (UPLB) in 1993 and the Gawad Lagablab (Outstanding Alumnus Award) of the Philippine Science High School in 1991. He also writes the weekly column No Free Lunch in the Philippine Daily Inquirer. From October 2008 to April 2009, he was Visiting Fellow at the Asian Development Bank Institute (Kasumigaseki, Chiyoda-ku, Tokyo).

Dr. Habito graduated with Bachelor of Science in Agriculture (Summa Cum Laude) from the University of the Philippines-Los Baños in 1975. He took his Master of Economics from the University of New England, Armidale, New South Wales, Australia in 1978 and Master of Arts in Economics and Ph.D. in Economics from the Harvard University, Cambridge, Massachusetts, USA in 1984.

**CANDY S. ESTEBAN**

Treasurer (2016 to present)

Ms. Esteban is the Treasurer of sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., (2015 to present), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc. (2016 to present), DECA Homebuilder Fund, Inc. (2017 to present), Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., (March 2018) and the Sun Life Asset Management Company, Inc. (2015 to present). She is concurrently the Head of Financial Planning and Analysis for Sun Life Financial Philippines effective September 1, 2014. Ms. Esteban is responsible for all financial planning, management reporting and analysis for the Sun Life group of companies, as well as the Finance Business Partner for SLAMCI.

Prior to joining Sun Life, Ms. Esteban held various positions in Citibank and American Express Bank Philippines, two of the leading global banking institutions. Ms. Esteban has nearly 15 years of experience in the areas of controllership, profitability management, financial planning and management reporting, investments, insurance and loans in consumer, corporate banking, wealth management, commercial credit cards business and project management.

Ms. Esteban is a graduate of the Ateneo de Manila University with a Bachelor of Science degree in Management Engineering and she holds a Masters degree in Business Administration from INSEAD in Singapore and France.

**JEMILYN S. CAMANIA**

Corporate Secretary (2016 to present)

Atty. Jemilyn S. Camania is the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, the sixteen (16) Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., (2005 to present); Sun Life Prosperity Dynamic Fund, Inc. (2012 to present); Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc. (2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., DECA Homebuilder Fund, Inc. (2017 to present), Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc.,



(2018 to present), Great Life Financial Assurance Corporation (2012 to present), Grepalife Asset Management Corporation, the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation (2011 to present); and the Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (2011 to present).

With over sixteen (16) years of experience, Atty. Camania started at Sun Life as Assistant Counsel in 2004, and then moved up the ranks to become Counsel (2007 to 2011) and Senior Counsel (2011 to 2012). She is currently Sun Life's Deputy General Counsel (2012 to present) and Head of General Corporate Services (from 01 May 2016). In April 2016, she was appointed in a concurrent capacity as Senior International Counsel for Sun Life Financial Asia. Prior to joining Sun Life, she worked as an Associate at the Cayetano Sebastian Ata Dado & Cruz Law Offices (2001 to 2004).

Atty. Camania received her Bachelor of Arts in Psychology (1992) and Bachelor of Laws (2001) degrees from the University of the Philippines (Diliman). She was called to the Bar in 2002. She is also a Fellow, Life Management Institute (2010), Professional, Customer Service (with honors) (2011), and Associate, Insurance Regulatory Compliance (2014) of the Life Office Management Association (LOMA).

**ANNA KATRINA C. KABIGTING-IBERO**

Assistant Corporate Secretary (2018 to present)

Atty. Anna Katrina C. Kabigting-Ibero is the Assistant Corporate Secretary of the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., DECA Homebuilder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., (2018 to present) and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (2018 to present). She is also the Assistant Corporate Secretary of Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Grepalife Asset Management Corporation (2016 to present), Great Life Financial Assurance Corporation (2017 to present), Sun Life of Canada (Philippines), Inc., Sun Life Financial Philippine Holding Company, Inc., and Sun Life Financial – Philippines Foundation, Inc. (December 2019).

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

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

**AJEE T. CO**

Compliance Officer (2017 to present)

Atty. Ajee T. Co is the Compliance Officer of Sun Life of Canada (Philippines), Inc., Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., the sixteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., DECA Homebuilder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Grepa Financial, Inc., Grepalife Asset Management Corporation,

Great Life Financial Assurance Corporation, and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation (2017 to present). She is responsible for leading the Compliance team in the Philippines in the development and implementation of programs and systems to support the overall Sun Life Compliance strategy and in partnering with business leaders to identify, assess, and mitigate compliance risks.

Atty. Co brings to Sun Life more than 18 years of experience, coming most recently from Standard Chartered Bank as Compliance Head for seven years after two years as Wholesale Banking Compliance Adviser. Prior to this, she was Assistant Vice- President – Legal & Compliance Officer at Pru Life Insurance Corporation of UK for almost three years. She is a former Associate Lawyer at Siguion-Reyna, Montecillo & Ongsiako Law Offices and Senior Associate at Sycip, Gorres, Velayo & Co. Market Circle 1, Tax Group.

Atty. Co graduated from the University of the Philippines (Diliman) with a degree in Bachelor of Laws and from the De La Salle University-Taft with a degree in Bachelor of Science in Accountancy. She ranked 8th in the CPA Board Examinations in 1994.

**RIA V. MERCADO**

Risk Officer (2015-present)

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

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

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

**Incorporators**

**The following are the incorporators of the company:**

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

## **2. Significant Employees**

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

## **3. Family Relationships**

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

## **4. Material Pending Legal Proceedings**

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

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

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

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

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

## **Item 10. Executive Compensation**

### **1. Compensation of Executive Officers.**

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

### **2. Compensation of Directors.**

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

The Fund's directors who are not officers and/or employees of SLOCPI and/or SLAMCI (i.e., "Independent Directors") receive a per diem for their attendance at regular or special meetings of the Board at the rate of PHP20,000.00 per meeting per Independent Director (the Fund has two [2] Independent Directors). There are no other forms of compensation which such Independent Directors are entitled to receive for meetings attended, other than said per diem and a retainer's fee not to exceed PHP15,000.00 per quarter. Payment of such retainer's fee shall be shared by the Fund with the other Sun Life Prosperity Funds which the Independent Director also serves, provided that each Independent Director shall receive only a maximum of PHP15,000.00 per quarter from all the Sun Life

Prosperity Funds combined. There are no standard arrangements, employment contracts, termination of employment, change-in-control or other arrangements with the directors. Such remuneration to be paid for by the Fund may be adjusted in the future as may be warranted by existing fund levels and other factors.

Total per diem received by the Fund's directors for the year 2019 and 2018 are US\$ 5,269 and US\$ 4,282, respectively.

The Board has four (4) regular quarterly meetings for 2020, including the organizational board meeting after the annual shareholders' meeting. For the four (4) meetings and with two (2) members of the Board who are external directors entitled to receive per diem, the Fund forecasts a total directors' per diem of PHP 240,000 (approximately US\$ 4,728) for the year 2020. The external directors are also forecasted to receive a total of PHP 15,070 (approximately US\$ 297) as retainer's fees for 2020.

#### Item 11. Security Ownership of Certain Beneficial Owners and Management

##### 1. Security ownership of more than 5% of the Fund's outstanding capital stock as of December 31, 2019:

<i>Title of Class</i>	<i>Name of Record Owner/ Address</i>	<i>Relationship with Issuer</i>	<i>Name of Beneficial Owner/Relationship with Record Owner</i>	<i>Citizenship</i>	<i>Number of Shares Held</i>	<i>Percent of Class</i>
Common	SLAMCI 8 <sup>th</sup> Floor Sun Life Centre, 5 <sup>th</sup> Ave. Corner Rizal Drive, Bonifacio Global City, Taguig City	More than 5% owner	Both the Record (R) & Beneficial (B) Owner	Filipino	310,583	5.18%

Ms. Valerie N. Pama, President of SLAMCI, has the power to vote or dispose of the shares or direct the voting or disposition of the shares held by SLAMCI. The directors may be reached through the Corporate Secretary, 6<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City.

On 7 March 2013, SEC en banc approved the confidential treatment of the list of Top 20 shareholders of the Sun Life Prosperity Funds, including its the 5% and 10% beneficial owners. This is to protect the investors' privacy, which is a privilege they enjoy when they invest in other shared investment vehicles, such as unit investment trust funds, and when they invest in bank deposits.

##### 2. Security Ownership of Management as of December 31, 2019:

<b>Title of Class</b>	<b>Name of and Address of Record Owner</b>	<b>Relationship with Issuer</b>	<b>Name of Beneficial Owner &amp; Relationship with Record Owner</b>	<b>Number of shares held</b>	<b>Percent of Class</b>
Common	Benedicto C. Sison	1	Beneficial (B) and Record (R)	Filipino and American	0.00%
Common	Ma. Josefina A. Castillo <sup>1</sup>	1	B & R	Filipino	0.00%
Common	Aleli Angela G. Quirino <sup>2</sup>	1	B & R	Filipino	0.00%
Common	Oscar M. Orbos	1	B & R	Filipino	0.00%
Common	Cielito F. Habito	1	B & R	Filipino	0.00%

<sup>1</sup> From July 2018 to present

<sup>2</sup> From July 2018 to present

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

### 3. Voting Trust Holders of 5% or More

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

### 4. Change in Control

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

### Item 12. Certain Relationships and Related Transactions

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

Director/Officer	Fund	SLAMCI
Benedicto C. Sison	Chairman And Director	Director
Jemilyn S. Camania	Corporate Secretary	Corporate Secretary
Anna Katrina C. Kabigting-Ibero	Asst. Corporate Secretary	Asst. Corporate Secretary
Candy S. Esteban	Treasurer	Treasurer
Ajee T. Co	Compliance Officer	Compliance Officer
Ria V. Mercado	Risk Officer	Risk Officer

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

## PART IV - CORPORATE GOVERNANCE

### Item 13. Compliance with Leading Practice on Corporate Governance

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

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

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

### Compliance with Foreign Account Tax Compliance Act (FATCA)

In accordance with the requirements of the US Internal Revenue Service (“IRS”) and the Intergovernmental Agreement (“IGA”) between the Government of the United States of America and the Government of the Republic of the Philippines to Improve International Tax Compliance and to Implement FATCA which was signed last July 13, 2015, the Fund has registered with the Internal Revenue Service (IRS) and has obtained its own Global Intermediary Identification Number (“GIIN”) as a sponsored entity. Sun Life Asset Management Company, Inc. (“SLAMCI”) continues to assume responsibilities for the Fund’s FATCA compliance as the Sponsoring Entity and has implemented FATCA

onboarding processes and procedures as well as system enhancements to monitor its new and pre-existing account holders who are U.S. Persons and have U.S. Indicia.

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

## **PART V – EXHIBITS AND SCHEDULES**

### **A. Audited Financial Statements**

1. Statements of Financial Position, 2019, 2018
2. Statements of Comprehensive Income, 2019, 2018, 2017
3. Statements of Changes in Equity, 2019, 2018, 2017
4. Statements of Cash Flows, 2019, 2018, 2017
5. Notes to Financial Statements

### **B. Reports on SEC Form 17-C**

**- SIGNATURE PAGE FOLLOWS –**

**SIGNATURES**

Pursuant to the requirements of Section 11 of the RSA and Section 177 of the Revised Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of \_\_\_\_\_ on \_\_\_\_\_, 2020.

**SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**

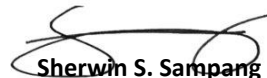
Issuer

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

By:

  
**Maria Josefina A. Castillo**  
 Principal Accounting Officer/President

  
**Valerie N. Pama**  
 Principal Operating Officer / SLAMCI President

  
**Sherwin S. Sampang**  
 Controller

  
**Candy S. Esteban**  
 Principal Financial Officer/Treasurer

  
**Anna Katrina C. Kabigting-Ibero**  
 Assistant Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_ day of \_\_\_\_\_ 2020, affiants exhibiting their government issued identification cards, as follows:

Name	Government ID No.	Date of Issue	Place of Issue
Valerie N. Pama	Passport No. P1484048A	01/06/2017	Manila
Candy S. Esteban	Driver's License N02-95-277891	05/08/2018	Quezon City
Ma. Josefina Castillo	Passport No. P2050182A	02/28/2017	Manila
Sherwin S. Sampang	Passport No. P9427178A	11/06/2018	DFA NCR East
Anna Katrina C. Kabigting-Ibero	Driver's License N02-96-324358	08/30/2017	Makati City

Doc. No. \_\_\_\_;  
 Page No. \_\_\_\_;  
 Book No. \_\_\_\_;  
 Series of 2020.

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

<b>Launch Date</b>	May 5, 2016	<b>Minimum Holding Period</b>	None	<b>Minimum Subscription</b>	USD 1,000
<b>Fund Size</b>	USD 12,273,577.02	<b>Management and Distribution Fee</b>	1.75%	<b>Minimum Subsequent</b>	USD 200
<b>Net Asset Value Per Share</b>	1.3127	<b>Transfer Agency Fee</b>	0.15%	<b>Fund Structure</b>	Mutual Fund (Shares)
<b>Benchmark</b>	95% MSCI ACWI + 5% 30-day USD Dep Rate	<b>Early Redemption Fee</b>	None	<b>Fund Classification</b>	Equity Fund-of-Funds

## What does the Fund invest in?

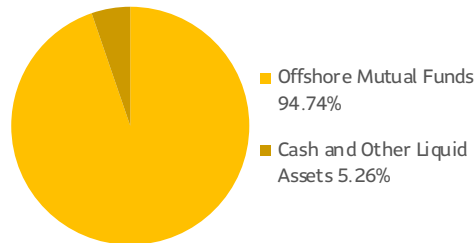
The Sun Life Prosperity World Voyager Fund aims to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities.

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

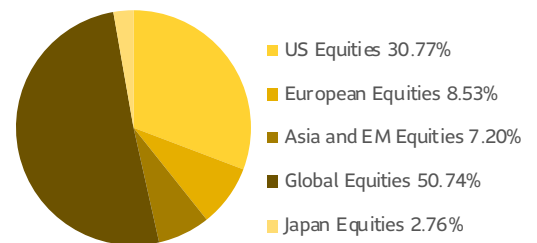
### Top Offshore Mutual Fund Holdings

1. J.P. Morgan - Global Research Enhanced Index, 14.3%
2. Wellington - Global Quality Growth, 14.3%
3. State Street Global Advisors - SPDR MSCI ACWI ETF, 12.26%
4. Franklin Templeton - US Opportunities, 10.43%
5. Morgan Stanley - US Advantage, 10.04%

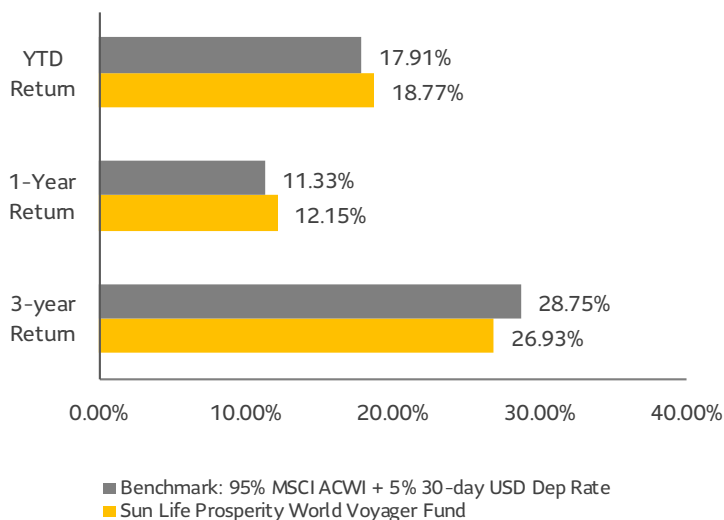
### Investment Mix



### Geographical Allocation



## How has the Fund performed?



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

## Market Review

- Global equities continued its strong performance in October, gaining 2.76%, while global bonds rose 0.67%. The ten-year U.S. Treasury yield touched an intra-month high of 1.84%, before closing at 1.69%.
- In USD-terms, Asia Pacific equities lead the rally at +4.35%, followed by European equities at +3.12%, and the U.S. at +2.18%.
- As expected, Federal Reserve officials cut policy rates by 25 basis points, the third straight, in a bid to support the economy. Chairman Jerome Powell highlighted that the central bank would continue to 'respond' to material developments in the system.
- U.S. GDP grew at a 1.9% annualized rate in 3Q19, better than market estimates of +1.6%. Consumer spending and business investments were generally weaker compared to the previous quarter, while residential investments rose for the first time in seven quarters.
- E.U. officials approved a 3-month Brexit delay (to Jan. 31, 2020) in order to avoid a no-deal exit by the U.K. This marks the third shift in the deadline since the referendum in 2016.
- China's official manufacturing PMI fell to 49.3 in October, from 49.8 the previous month. This marks the sixth straight month in contractionary territory, as demand and geo-political issues linger.
- The Fund has gained 18.77% YTD, ending ahead of the benchmark by 86 basis points, primarily due to its position in global and U.S. large-cap equities.

Disclaimer: Mutual Fund performance depends on various market and economic conditions. Past performance is not a guarantee or an indication of future results. Thus, returns are not guaranteed and may differ from the original investment. Information contained in this Fund Fact Sheet do not constitute investment advice. For more information on our mutual funds, please consult a Sun Life Financial Advisor.



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

<b>Launch Date</b>	May 5, 2016	<b>Minimum Holding Period</b>	None	<b>Minimum Subscription</b>	USD 1,000
<b>Fund Size</b>	USD 12,721,001.82	<b>Management and Distribution Fee</b>	1.75%	<b>Minimum Subsequent</b>	USD 200
<b>Net Asset Value Per Share</b>	1.3523	<b>Transfer Agency Fee</b>	0.15%	<b>Fund Structure</b>	Mutual Fund (Shares)
<b>Benchmark</b>	95% MSCI ACWI + 5% 30-day USD Dep Rate	<b>Early Redemption Fee</b>	None	<b>Fund Classification</b>	Equity Fund-of-Funds

## What does the Fund invest in?

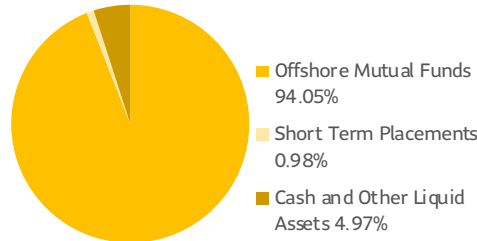
The Sun Life Prosperity World Voyager Fund aims to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities.

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

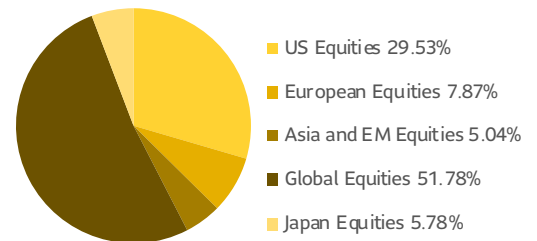
### Top Offshore Mutual Fund Holdings

1. J.P. Morgan - Global Research Enhanced Index, 14.96%
2. Wellington - Global Quality Growth, 13.96%
3. Principal Global Investors - Global Property Securities Fund, 12.49%
4. J.P. Morgan - US Select Equity, 9.39%
5. Morgan Stanley - US Advantage, 9.2%

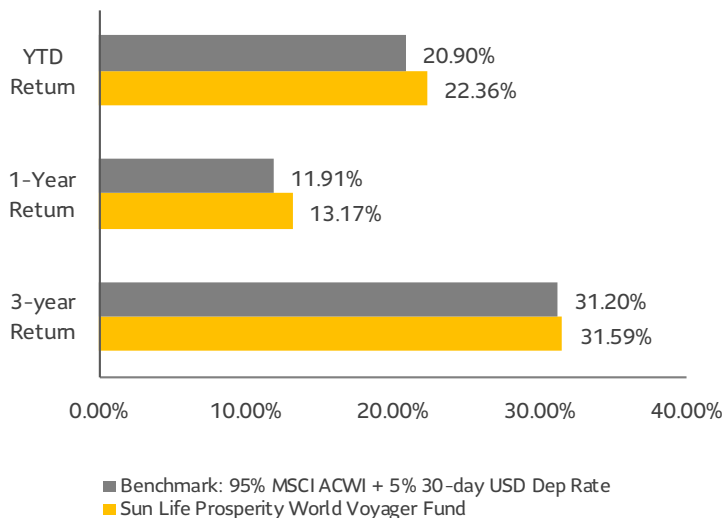
### Investment Mix



### Geographical Allocation



## How has the Fund performed?



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

## Market Review

- In November, global equities continued to outperform global bonds for a third consecutive month, rising 2.49% as bonds fell 0.76%. The ten-year U.S. Treasury yield rose to as high as 1.94%, before closing at 1.78%.
- In USD terms, U.S. equities led the advance at +3.76%, followed by European equities at +1.52%, while Asian equities trailed at +0.50%.
- U.S. Manufacturing PMI continued to remain in contractionary territory, but has rebounded from the low seen in September on improving new orders and employment components.
- China is gradually easing monetary policy, cutting key policy rates by 5 basis points apiece. Unlike previous instances, its less aggressive stance aims to avoid flooding the economy with liquidity, and temper the country's rising inflation.
- In her debut speech, new European Central Bank President Christine Lagarde called on Eurozone governments with budget surpluses to increase fiscal spending to help improve the region's ailing economy, and move away from dependence on monetary policy.
- Germany narrowly missed a technical recession, growing by 0.1% in 3Q19 from -0.2% in 2Q19. The economy remains fragile amidst domestic and regional headwinds.
- The Fund has gained 22.36% YTD, ending ahead of the benchmark by 146 basis points, primarily due to its position in global and U.S. large-cap equities.

Disclaimer: Mutual Fund performance depends on various market and economic conditions. Past performance is not a guarantee or an indication of future results. Thus, returns are not guaranteed and may differ from the original investment. Information contained in this Fund Fact Sheet do not constitute investment advice. For more information on our mutual funds, please consult a Sun Life Financial Advisor.

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<b>Launch Date</b>	May 5, 2016	<b>Minimum Holding Period</b>	None	<b>Minimum Subscription</b>	USD 1,000
<b>Fund Size</b>	USD 14,576,593.90	<b>Management and Distribution Fee</b>	1.75%	<b>Minimum Subsequent</b>	USD 200
<b>Net Asset Value Per Share</b>	1.3720	<b>Transfer Agency Fee</b>	0.15%	<b>Fund Structure</b>	Mutual Fund (Shares)
<b>Benchmark</b>	95% MSCI ACWI + 5% 30-day USD Dep Rate	<b>Early Redemption Fee</b>	None	<b>Fund Classification</b>	Equity Fund-of-Funds

## What does the Fund invest in?

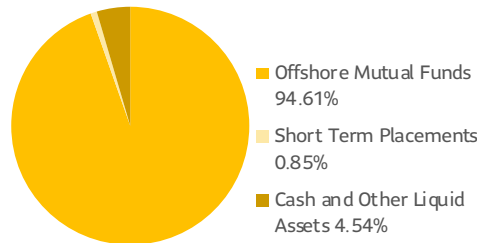
The Sun Life Prosperity World Voyager Fund aims to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities.

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

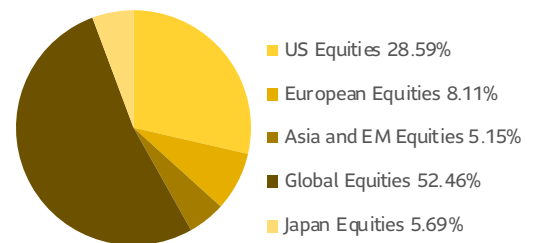
### Top Offshore Mutual Fund Holdings

1. Wellington - Global Quality Growth, 16.42%
2. J.P. Morgan - Global Research Enhanced Index, 15.26%
3. Principal Global Investors - Global Property Securities Fund, 11.43%
4. J.P. Morgan - US Select Equity, 9.18%
5. Franklin Templeton - US Opportunities, 8.99%

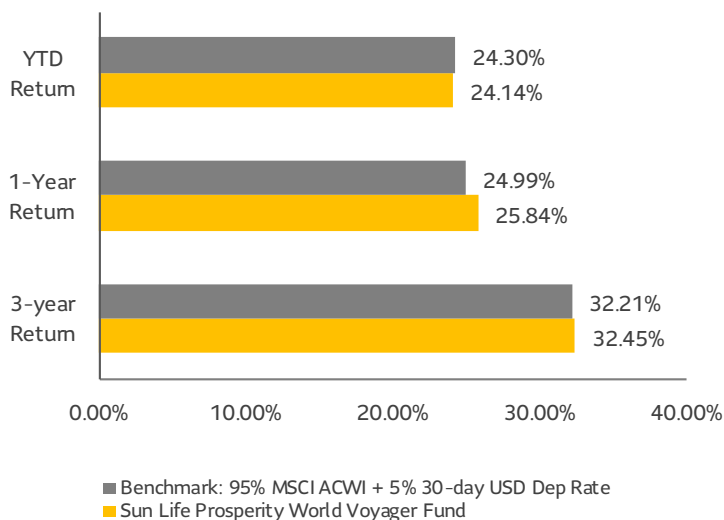
### Investment Mix



### Geographical Allocation



## How has the Fund performed?



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

## Market Review

- Global equities returned 3.54% in December, continuing its strong run versus global bonds, which gained +0.58%. The ten-year U.S. Treasury yield touched an intra-month low of 1.72%, before ending December at 1.92%
- In USD terms, Asia Pacific equities led the rally at +4.34%, followed by U.S. equities at +2.93%, while European equities gained +2.08%.
- Markets reacted positively to reports that the U.S. and China had come to an agreement on the Phase 1 trade deal, with the signing set for January 2020.
- Key items of the deal include a tariff reduction on \$120 billion worth of Chinese goods, and deferral of tariffs on Chinese goods which were previously set to begin on December 15, 2019. China in turn agreed to increase agriculture imports from the U.S., and work on improving domestic intellectual property regulations.
- The U.S. House of Representatives voted to impeach President Donald Trump on two articles: abuse of power and obstruction of Congress. House members now need to formally submit the articles of impeachment to the Senate, where it would then require a majority vote to convict the president and remove him from office.
- British Prime Minister Boris Johnson's Tory party secures an 80-seat majority in parliament, and producing the Conservatives' largest election win since 1987.
- The Fund has gained 24.14% YTD, in-line with the benchmark primarily due to its exposure to global and U.S. large-cap equities.

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## Certification

I, Candy S. Esteban is a duly authorized representative of Sun Life Prosperity World Voyager Fund, Inc. with SEC registration number CS201517723 with principal office at Sun Life Center, 5<sup>th</sup> Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, do hereby certify and state that:

- 1) The Sun Life Prosperity World Voyager Fund, Inc. will comply with the guidelines for the alternative filing of reports and/or documents through electronic mail with the Securities and Exchange Commission through Corporate Governance and Finance Department (CGFD) issued on 30 March 2020 in light of the imposition of an Enhanced Community Quarantine and Stringent Social Distancing Measures over Luzon to prevent the spread of the 2019 Coronavirus Disease (COVID-2019).
- 2) The information contained in Sun Life Prosperity World Voyager Fund, Inc.\_ 2019 Audited FS\_08May2020 is **true and correct** to the best of my knowledge.
- 3) On behalf of Sun Life Prosperity World Voyager Fund, Inc., I hereby **undertake** to a) submit hard or physical copies of Sun Life Prosperity World Voyager Fund, Inc.\_ 2019 Audited FS\_08May2020 with proper notarization and certification, b) pay the filing fees (where applicable) c) pay the penalties due (where applicable) d) other impositions (where applicable), within ten (10) calendar days from the date of the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours.
- 4) I am fully aware that non-submission of hard/physical copies of reports as well as certification that they refer to one and the same document submitted online, within ten (10) calendar days from the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours, shall invalidate the reports, applications, compliance, requests and other documents submitted via email. Hence, the corresponding penalties under existing rules and regulations of the Commission shall apply without prejudice to the imposition of penalties under Section 54 of the Securities Regulation Code and other applicable existing rules and regulations for failure to comply with the orders of the Commission.
- 5) I am executing this certification on 08 May 2020 to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.



**CANDY S. ESTEBAN**

Treasurer  
Driver's License N02-95-277891

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

**Financial Statements  
December 31, 2019 and 2018  
and  
Independent Auditors' Report**

Sun Life Centre, 5<sup>th</sup> Ave. Cor. Rizal Drive  
Bonifacio Global City, Taguig City

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

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

BOA/PRC Reg. No. 0004  
SEC Accreditation No. 0001-FR-5

## INDEPENDENT AUDITORS' REPORT TO ACCOMPANY INCOME TAX RETURN

Bureau of Internal Revenue  
BIR Building, East Triangle  
Diliman, Quezon City

Gentlemen:

In connection with our audit of the statement of financial position of Sun Life Prosperity World Voyager Fund, Inc. (the "Company") as at December 31, 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, on which we have rendered our report dated March 10, 2020, and in compliance with the Statement required by Section 8-A of Revenue Regulations V-1, as amended by Revenue Regulations V-20, we state that no partner of our Firm is related by consanguinity or affinity to any of the principal officers or shareholders of the Company.

Navarro Amper & Co.  
BOA Registration No. 0004, valid from November 12, 2018 to July 16, 2021  
SEC Accreditation No. 0001-FR-5, issued on January 15, 2019; effective until January 14, 2022, Group A  
TIN 005299331

By:



Avis B. Manlapaz  
Partner

CPA License No. 0074249

SEC A.N. 1669-A, issued on March 13, 2018; effective until March 12, 2021, Group A  
TIN 120964002

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

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

Taguig City, Philippines  
March 10, 2020



## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of Sun Life Prosperity World Voyager Fund, Inc. (the "Company") which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2019, 2018 and 2017 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years ended December 31, 2019, 2018 and 2017 in accordance with Philippine Financial Reporting Standards (PFRS).

#### *Basis for Opinion*

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

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

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

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

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



### *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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



## Report on Other Legal and Regulatory Requirements

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

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

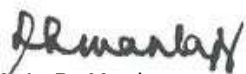
Navarro Amper & Co.

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TIN 005299331

By:



Avis B. Manlapaz

Partner

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TIN 120964002

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

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

Taguig City, Philippines

March 10, 2020







**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR ANNUAL INCOME TAX RETURN**

The Management of Sun Life Prosperity World Voyager Fund, Inc. (the "Company") is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2019. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value-added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements as at and for the year ended December 31, 2019 and the accompanying Annual Income Tax Return are in accordance with the books and records of the Company, complete and correct in all material respects. Management likewise affirms that:

- a. The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- b. Any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances; and
- c. The Company has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Signature: *Benedicto C. Sison*  
**Benedicto C. Sison**, Chairman of the Board

Signature: *Maria Josefina A. Castillo*  
**Maria Josefina A. Castillo**, President

Signature: *Candy S. Esteban*  
**Candy S. Esteban**, Treasurer

REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**

## FILING REFERENCE NO.

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<b>TIN</b>	: 009-123-149-000
<b>Name</b>	: SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
<b>RDO</b>	: 044
<b>Form Type</b>	: 1702
<b>Reference No.</b>	: 122000035420782
<b>Amount Payable (Over Remittance)</b>	: 0.00
<b>Accounting Type</b>	: C - Calendar
<b>For Tax Period</b>	: 12/31/2019
<b>Date Filed</b>	: 04/15/2020
<b>Tax Type</b>	: IT

[ [BIR Main](#) | [eFPS Login](#) | [User Menu](#) | [Help](#) ]




Reference No : 122000035420782  
 Date Filed : April 15, 2020 06:56 PM  
 Batch Number : 2004456153



For BIR Use Only BCS/Item

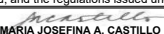

1702-RT06/13P1

 Republika ng Pilipinas Kagawaran ng Pananalapi Kawanihan ng Rentas Internas		<b>Annual Income Tax Return</b> For Corporation, Partnership and Other Non-Individual <b>Taxpayer Subject Only to REGULAR Income Tax Rate</b> <i>Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X".          Two Copies MUST be filed with the BIR and one held by the taxpayer.</i>		BIR Form No. <b>1702-RT</b> June 2013 Page 1
<b>1 For</b> <input checked="" type="radio"/> Calendar <input type="radio"/> Fiscal <b>2 Year Ended (MM/20YY)</b> 12 / 2019	<b>3 Amended Return?</b> <input type="radio"/> Yes <input checked="" type="radio"/> No	<b>4 Short Period Return?</b> <input type="radio"/> Yes <input checked="" type="radio"/> No	<b>5 Alphanumeric Tax Code (ATC)</b> IC055 <input type="checkbox"/> Minimum Corporate Income Tax (MCIT) <input checked="" type="checkbox"/>	

Part I - Background Information			
<b>6 Taxpayer Identification Number (TIN)</b>	009 - 123 - 149 - 000	<b>7 RDO Code</b>	044
<b>8 Date of Incorporation/Organization (MM/DD/YYYY)</b>	09/04/2015		
<b>9 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS)</b>			
SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.			
<b>10 Registered Address (Indicate complete registered address)</b>			
SUNLIFE CENTRE 5TH AVE COR RIZ FORT BONIFACIO TAGUIG CITY			
<b>11 Contact Number</b>	8555-8888	<b>12 Email Address</b>	merobhe.esmele@sunlife.com
<b>13 Main Line of Business</b>			<b>14 PSIC Code</b>
INVESTMENT COMPANY OPERATION			6691
<b>15 Method of Deductions</b>			
<input checked="" type="radio"/> Itemized Deductions [Section 34 (A-J), NIRC] <input type="radio"/> Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]			

Part II - Total Tax Payable (Do NOT enter Centavos)	
<b>16 Total Income Tax Due (Overpayment) (From Part IV Item 44)</b>	0
<b>17 Less: Total Tax Credits/Payments (From Part IV Item 45)</b>	0
<b>18 Net Tax Payable (Overpayment) (Item 16 Less Item 17) (From Part IV Item 46)</b>	0
<b>19 Add: Total Penalties (From Part IV Item 50)</b>	0
<b>20 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 18 and 19) (From Part IV Item 51)</b>	0
<b>21 If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable)</b>	
<input type="radio"/> To be refunded <input type="radio"/> To be issued a Tax Credit Certificate (TCC) <input type="radio"/> To be carried over as tax credit next year/quarter	

We declare under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)

 MARIA JOSEFINA A. CASTILLO	 CANDY S. ESTEBAN
Signature over printed name of President/Principal Officer/Authorized Representative	Signature over printed name of Treasurer/Assistant Treasurer
<b>Title of Signatory</b>	<b>Number of pages filed</b>
PRESIDENT / TREASURER	8

<b>22</b> <input checked="" type="radio"/> Community Tax Certificate (CTC) Number <input type="radio"/> SEC Reg No.	00095721	<b>23 Date of Issue (MM/DD/YYYY)</b>	01/21/2020
<b>24 Place of Issue</b>	CITY OF TAGUIG	<b>25 Amount, if CTC</b>	10,143

Part III - Details of Payment				
Details of Payment	Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount
<b>26 Cash/Bank Debit Memo</b>				0
<b>27 Check</b>				0
<b>28 Tax Debit Memo</b>				0
<b>29 Others (Specify Below)</b>				0

Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)	Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)

# Annual Income Tax Return

## Page 2

BIR Form No.  
**1702-RT**  
June 2013



1702-RT06/13P2

<b>Taxpayer Identification Number (TIN)</b>				<b>Registered Name</b>			
009	-123	-149	-000	SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.			

Part IV - Computation of Tax		(Do NOT enter Centavos)
<b>30</b> Net Sales/Revenues/Receipts/Fees (From Schedule 1 Item 6)		0
<b>31</b> Less: Cost of Sales/Services (From Schedule 2 Item 27)		0
<b>32</b> Gross Income from Operation (Item 30 Less Item 31)		0
<b>33</b> Add: Other Taxable Income Not Subjected to Final Tax (From Schedule 3 Item 4)		0
<b>34 Total Gross Income (Sum of Items 32 &amp; 33)</b>		0

Less: Deductions Allowable under Existing Law		
<b>35</b> Ordinary Allowable Itemized Deductions (From Schedule 4 Item 40)	13,576,399	
<b>36</b> Special Allowable Itemized Deductions (From Schedule 5 Item 5)	0	
<b>37</b> NOLCO (only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Schedule 6A Item 8D)	0	
<b>38</b> Total Itemized Deductions (Sum of Items 35 to 37)	13,576,399	
<b>OR [in case taxable under Sec 27(A) &amp; 28(A)(1)]</b>		
<b>39</b> Optional Standard Deduction (40% of Item 34)	0	

<b>40 Net Taxable Income (Item 34 Less Item 38 OR 39)</b>	(13,576,399)
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<b>41</b> Income Tax Rate	<b>30.0%</b>
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<b>42</b> Income Tax Due other than MCIT (Item 40 x Item 41)	0
<b>43</b> Minimum Corporate Income Tax (MCIT) (2% of Gross Income in Item 34)	0
<b>44 Total Income Tax Due (Normal Income Tax in Item 42 or MCIT in Item 43, whichever is higher) (To part II Item 16)</b>	0
<b>45</b> Less: Total Tax Credits/Payments (From Schedule 7 Item 12) (To Part II Item 17)	0
<b>46 Net Tax Payable (Overpayment) (Item 44 Less Item 45) (To Part II Item 18)</b>	0

<b>Add Penalties</b>		
<b>47</b> Surcharge	0	
<b>48</b> Interest	0	
<b>49</b> Compromise	0	
<b>50 Total Penalties (Sum of Items 47 to 49) (To part II Item 19)</b>	0	

<b>51 Total Amount Payable (Overpayment) (Sum Item 46 &amp; 50) (To Part II Item 20)</b>	0
--	---

Part V - Tax Relief Availment		(Do NOT enter Centavos)
<b>52</b> Special Allowable Itemized Deductions (30% of Item 36)		0
<b>53</b> Add: Special Tax Credits (From Schedule 7 Item 9)		0
<b>54 Total Tax Relief Availment (Sum of Items 52 &amp; 53)</b>		0

### Part VI - Information - External Auditor/Accredited Tax Agent

**55** Name of External Auditor/Accredited Tax Agent  
NAVARRO AMPER AND CO.

**56** TIN 005 - 299 - 331 - 000

**57** Name of Signing Partner (If External Auditor is a Partnership)  
AVIS B. MANLAPAZ

**58** TIN 120 - 964 - 002 - 000

**59** BIR Accreditation No. 08 - 002552 - 008 - 2019

**60** Issue Date (MM/DD/YYYY) 07/03/2019

**61** Expiry Date (MM/DD/YYYY) 07/02/2022

**Annual Income Tax Return**  
Page 3 - Schedules 1 & 2

BIR Form No.  
**1702-RT**  
June 2013



<b>Taxpayer Identification Number (TIN)</b>				<b>Registered Name</b>	
009	-123	-149	-000	SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.	

**Schedule 1 - Sales/Revenues/Receipts/Fees** (Attach additional sheet/s, if necessary)

1 Sale of Goods/Properties	0
2 Sale of Services	0
3 Lease of Properties	0
4 Total (Sum of Items 1 to 3)	0
5 Less: Sales Returns, Allowances and Discounts	0
6 Net Sales/Revenues/Receipts/Fees (Item 4 Less Item 5) (To Part IV Item 30)	0

**Schedule 2 - Cost of Sales** (Attach additional sheet/s, if necessary)

**Schedule 2A - Cost of Sales (For those Engaged in Trading)**

1 Merchandise Inventory - Beginning	0
2 Add: Purchases of Merchandise	0
3 Total Goods Available for Sale (Sum of Items 1 & 2)	0
4 Less: Merchandise Inventory, Ending	0
5 Cost of Sales (Item 3 Less Item 4) (To Schedule 2 Item 27)	0

**Schedule 2B - Cost of Sales (For those Engaged in Manufacturing)**

6 Direct Materials, Beginning	0
7 Add: Purchases of Direct Materials	0
8 Materials Available for Use (Sum of Items 6 & 7)	0
9 Less: Direct Materials, Ending	0
10 Raw Materials Used (Item 8 Less Item 9)	0
11 Direct Labor	0
12 Manufacturing Overhead	0
13 Total Manufacturing Cost (Sum of Items 10, 11 & 12)	0
14 Add: Work in Process, Beginning	0
15 Less: Work in Process, Ending	0
16 Cost of Goods Manufactured (Sum of Items 13 & 14 Less Item 15)	0
17 Finished Goods, Beginning	0
18 Less: Finished Goods, Ending	0
19 Cost of Goods Manufactured and Sold (Sum of Items 16 & 17 Less Item 18) (To Sched. 2 Item 27)	0

**Schedule 2C - Cost of Services**  
(For those Engaged in Services, indicate only those directly incurred or related to the gross revenue from rendition of services)

20 Direct Charges - Salaries, Wages and Benefits	0
21 Direct Charges - Materials, Supplies and Facilities	0
22 Direct Charges - Depreciation	0
23 Direct Charges - Rental	0
24 Direct Charges - Outside Services	0
25 Direct Charges - Others	0
26 Total Cost of Services (Sum of Items 20 to 25) (To Item 27)	0

27 Total Cost of Sales/Services (Sum of Items 5, 19 & 26, if applicable) (To Part IV Item 31)	0
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**Annual Income Tax Return**  
Page 4 - Schedules 3 & 4

BIR Form No.  
**1702-RT**  
June 2013



1702-RT06/13P4

<b>Taxpayer Identification Number (TIN)</b>				<b>Registered Name</b>	
009	-123	-149	-000	SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.	

**Schedule 3 - Other Taxable Income Not Subjected to Final Tax** (Attach additional sheet/s, if necessary)

1		0
2		0
3		0
<b>4 Total Other Taxable Income Not Subjected to Final Tax</b> (Sum of Items 1 to 3) (To Part IV Item 33)		0

**Schedule 4 - Ordinary Allowable Itemized Deductions** (Attach additional sheet/s, if necessary)

<b>1</b> Advertising and Promotions		0
Amortizations (Specify on Items 2, 3 & 4)		
2		0
3		0
4		0
<b>5</b> Bad Debts		0
<b>6</b> Charitable Contributions		0
<b>7</b> Commissions		24,773
<b>8</b> Communication, Light and Water		0
<b>9</b> Depletion		0
<b>10</b> Depreciation		0
<b>11</b> Director's Fees		267,475
<b>12</b> Fringe Benefits		0
<b>13</b> Fuel and Oil		0
<b>14</b> Insurance		0
<b>15</b> Interest		0
<b>16</b> Janitorial and Messengerial Services		0
<b>17</b> Losses		0
<b>18</b> Management and Consultancy Fee		12,549,496
<b>19</b> Miscellaneous		148,789
<b>20</b> Office Supplies		19,595
<b>21</b> Other Services		0
<b>22</b> Professional Fees		179,856
<b>23</b> Rental		0
<b>24</b> Repairs and Maintenance - (Labor or Labor & Materials)		0
<b>25</b> Repairs and Maintenance - (Materials/Supplies)		0
<b>26</b> Representation and Entertainment		0
<b>27</b> Research and Development		0
<b>28</b> Royalties		0
<b>29</b> Salaries and Allowances		0

**Annual Income Tax Return**  
Page 5 - Schedules 4, 5 & 6

BIR Form No.  
**1702-RT**  
June 2013



1702-RT06/13P5

<b>Taxpayer Identification Number (TIN)</b>				<b>Registered Name</b>			
009	-123	-149	-000	SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.			

**Schedule 4 - Ordinary Allowable Itemized Deductions (Continued from Previous Page)**

<b>30</b> Security Services		0
<b>31</b> SSS, GSIS, Philhealth, HDMF and Other Contributions		0
<b>32</b> Taxes and Licenses		121,427
<b>33</b> Tolling Fees		0
<b>34</b> Training and Seminars		0
<b>35</b> Transportation and Travel		0
Others [Specify below; Add additional sheet(s), if necessary]		
<b>36</b> CUSTODIANSHIP FEES		264,988
<b>37</b>		0
<b>38</b>		0
<b>39</b>		0

<b>40 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 39) (To Part IV Item 35)</b>	13,576,399
--	------------

**Schedule 5 - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)**

	Description	Legal Basis	Amount
<b>1</b>			0
<b>2</b>			0
<b>3</b>			0
<b>4</b>			0
<b>5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 36)</b>			0

**Schedule 6 - Computation of Net Operating Loss Carry Over (NOLCO)**

<b>1</b> Gross Income (From Part IV Item 34)	0
<b>2</b> Less: Total Deductions Exclusive of NOLCO & Deduction Under Special Law	13,576,399
<b>3</b> Net Operating Loss (To Schedule 6A)	(13,576,399)

**Schedule 6A - Computation of Available Net Operating Loss Carry Over (NOLCO)**

Net Operating Loss			B) NOLCO Applied Previous Year
Year Incurred	A) Amount		
<b>4</b> 2019	13,576,399	0	
<b>5</b> 2018	14,000,244	0	
<b>6</b> 2017	6,604,288	0	
<b>7</b> 2016	2,098,613	0	

**Continuation of Schedule 6A (Item numbers continue from the table above)**

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied)
<b>4</b> 0	0	13,576,399
<b>5</b> 0	0	14,000,244
<b>6</b> 0	0	6,604,288
<b>7</b> 2,098,613	0	0
<b>8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV Item 37)</b>	0	

<b>Taxpayer Identification Number (TIN)</b> 009 -123 -149 -000	<b>Registered Name</b> SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
---	--

**Schedule 7 - Tax Credits/Payments (attach proof)** *(Attach additional sheet/s, if necessary)*

1 Prior Year's Excess Credits Other Than MCIT	0
2 Income Tax Payment under MCIT from Previous Quarter/s	0
3 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0
4 Excess MCIT Applied this Current Taxable Year <i>(From Schedule 8 Item 4F)</i>	0
5 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0
6 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	0
7 Foreign Tax Credits, if applicable	0
8 Tax Paid in Return Previously Filed, if this is an Amended Return	0
9 Special Tax Credits <i>(To Part V Item 53)</i>	0
Other Credits/Payments <i>(Specify)</i>	
10	0
11	0
12 <b>Total Tax Credits/Payments</b> <i>(Sum of Items 1 to 11) (To Part IV Item 45)</i>	0

Schedule 8 - Computation of Minimum Corporate Income Tax (MCIT)				
	Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1		0	0	0
2		0	0	0
3		0	0	0

Continuation of Schedule 8 <i>(Line numbers continue from table above)</i>				
	D) Excess MCIT Applied/Used for Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4 <b>Total Excess MCIT</b> <i>(Sum of Column for Items 1F to 3F) (To Schedule 7 Item 4)</i>			0	0

Schedule 9 - Reconciliation of Net Income per Books Against Taxable Income		<i>(Attach additional sheet/s, if necessary)</i>
1 Net Income/(Loss) per books		125,602,579
Add: Non-deductible Expenses/Taxable Other Income		
2		0
3		0
4 <b>Total</b> <i>(Sum of Items 1 to 3)</i>		125,602,579
Less: A) Non-taxable Income and Income Subjected to Final Tax		
5 INTEREST INCOME		6,142
6 OTHERS		139,172,836
B) Special Deductions		
7		0
8		0
9 <b>Total</b> <i>(Sum of Items 5 to 8)</i>		139,178,978
10 <b>Net Taxable Income (Loss)</b> <i>(Item 4 Less Item 9)</i>		(13,576,399)





**Annual Income Tax Return**  
Page 8 - Schedules 12 & 13

BIR Form No.  
**1702-RT**  
June 2013



1702-RT06/13P8

<b>Taxpayer Identification Number (TIN)</b>	<b>Registered Name</b>
009 -123 -149 -000	SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

**Schedule 12 - Supplemental Information (Attach additional sheet/s, if necessary)**

<b>I) Gross Income/Receipts Subjected to Final Withholding</b>	<b>A) Exempt</b>	<b>B) Actual Amount/Fair Market Value/Net Capital Gains</b>	<b>C) Final Tax Withheld/Paid</b>
1 Interests	812	5,330	800
2 Royalties	0	0	0
3 Dividends	0	0	0
4 Prizes and Winnings	0	0	0

<b>II) Sale/Exchange of Real properties</b>	<b>A) Sale/Exchange #1</b>	<b>B) Sale/Exchange #2</b>
5 Description of Property (e.g. land, improvement, etc.)		
6 OCT/TCT/CCT/Tax Declaration No.		
7 Certificate Authorizing Registration (CAR) No.		
8 Actual Amount/Fair Market Value/Net Capital Gains		
9 Final Tax Withheld/Paid		

<b>III) Sale/Exchange of Shares of Stock</b>	<b>A) Sale/Exchange #1</b>	<b>B) Sale/Exchange #2</b>
10 Kind(PS/CS)/Stock Certificate Series No.		
11 Certificate Authorizing Registration (CAR) No.		
12 Number of Shares		
13 Date of Issue (MM/DD/YYYY)		
14 Actual Amount/Fair Market Value/Net Capital Gains		
15 Final Tax Withheld/Paid		

<b>IV) Other Income (Specify)</b>	<b>A) Other Income #1</b>	<b>B) Other Income #2</b>
16 Other Income Subject to Final Tax Under Sections 57(A)/127/others of the Tax Code, as amended (Specify)		
17 Actual Amount/Fair Market Value/Net Capital Gains		
18 Final Tax Withheld/Paid		

<b>19 Total Final Tax Withheld Paid (Sum of Items 1C to 4C, 9A, 9B, 15A, 15B, 18A &amp; 18B)</b>	800
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**Schedule 13 - Gross Income/Receipts Exempt from Income Tax**

1 Return of Premium (Actual Amount/Fair Market Value)	0
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<b>I) Personal/Real Properties Received thru Gifts, Bequests, and Devices</b>	<b>A) Personal/Real Properties #1</b>	<b>B) Personal/Real Properties #2</b>
2 Description of Property (e.g. land, improvement, etc.)		
3 Modes of Transfer (e.g. Donation)		
4 Certificate Authorizing Registration (CAR) No.		
5 Actual Amount/Fair Market Value		

<b>II) Other Exempt Income/Receipts</b>	<b>A) Other Exempt Income #1</b>	<b>B) Other Exempt Income #2</b>
6 Other Exempt Income/Receipts Under Sec. 32 (B) of the Tax Code, as amended (Specify)		
7 Actual Amount/Fair Market Value/Net Capital Gains		

<b>8 Total Income Receipts Exempt From Income Tax (Sum of Items 1, 5A, 5B, 7A &amp; 7B)</b>	0
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# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	5	1	7	7	2	3
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Company Name

S	U	N		L	I	F	E		P	R	O	S	P	E	R	I	T	Y		W	O	R	L	D					
V	O	Y	A	G	E	R		F	U	N	D	,		I	N	C	.												

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

S	U	N		L	I	F	E		C	E	N	T	R	E	,		S	T	H		A	V	E	.		C	O	R	.
R	I	Z	A	L		D	R	I	V	E	,		B	O	N	I	F	A	C	I	O		G	L	O	B	A	L	
C	I	T	Y	,		T	A	G	U	I	G		C	I	T	Y													

Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

	N	A	
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### COMPANY INFORMATION

Company's Email Address

[www.sunlife.com](http://www.sunlife.com)

Company's Telephone Number/s

(632) 8555-8888

Mobile Number

N/A

No. of Stockholders

1,321

Annual Meeting  
Month/Day

Every Fourth  
Wednesday of June

Fiscal Year  
Month/Day

12/31

### CONTACT PERSON INFORMATION

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

Name of Contact Person

CANDY S. ESTEBAN

Email Address

[Candy.Esteban@sunlife.com](mailto:Candy.Esteban@sunlife.com)

Telephone Number/s

(632) 8555-8888

Mobile Number

N/A

Contact Person's Address

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

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

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



STATEMENT OF MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of Sun Life Prosperity World Voyager Fund, Inc. (the “Company”) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017, in accordance with the Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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 shareholders.

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

Benedicto C. Sison
Benedicto C. Sison, Chairman of the Board

Maria Josefina A. Castillo
Maria Josefina A. Castillo, President

Candy S. Esteban
Candy S. Esteban, Treasurer

Signed this 10th day of March 2020

Subscribed and sworn to before me this \_\_\_ day of \_\_\_\_\_ 2020 at \_\_\_\_\_,
affiants exhibiting to me competent evidence of identity, as follows:

Table with 3 columns: Name, Government ID, Date/Place of Issue. Rows include Benedicto C. Sison, Maria Josefina A. Castillo, and Candy S. Esteban.

Doc. No. \_\_\_;
Page No. \_\_\_;
Book No, \_\_\_;
Series of 2020

**SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**

(An Open-End Investment Company)

**STATEMENTS OF FINANCIAL POSITION**

(In US Dollar)

		<b>December 31</b>	
	<b>Notes</b>	<b>2019</b>	2018
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	<b>\$ 704,867</b>	\$ 428,980
Financial assets at fair value through profit or loss	7	<b>13,988,680</b>	9,231,818
Due from brokers	8	-	100,000
Other current assets		-	143
		<b>\$14,693,547</b>	\$9,760,941
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued expenses and other payables	9	<b>\$ 21,850</b>	\$ 16,249
Payable to fund manager	10	<b>24,297</b>	18,180
Total Current Liabilities		<b>46,147</b>	34,429
<b>Equity</b>			
Share capital	12	<b>\$ 132,000</b>	\$ 131,999
Deposit for future stock subscriptions	12	<b>4,830,897</b>	3,565,781
Additional paid-in capital	13	<b>7,788,747</b>	6,597,921
Retained earnings (Deficit)		<b>1,905,153</b>	(569,082)
		<b>14,656,797</b>	9,726,619
Treasury shares	12	<b>(9,397)</b>	(107)
Total Equity		<b>14,647,400</b>	9,726,512
		<b>\$14,693,547</b>	\$9,760,941
<b>Net Asset Value Per Share</b>	14	<b>\$ 1.3787</b>	\$ 1.1052

*See Notes to Financial Statements.*

**SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**

(An Open-End Investment Company)

**STATEMENTS OF COMPREHENSIVE INCOME**

(In US Dollar)

		<b>For the Years Ended December 31</b>		
	<b>Notes</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Investment Income - net</b>				
Net realized gains on investments	7	<b>\$ 474,851</b>	\$ 326,183	\$171,730
Interest income	15	<b>121</b>	2,054	611
Other income		-	15	-
		<b>474,972</b>	328,252	172,341
<b>Investment Expense</b>				
Commission	8	<b>488</b>	437	609
<b>Net Investment Income</b>		<b>474,484</b>	327,815	171,732
<b>Operating Expenses</b>				
Management fees	10	<b>247,213</b>	234,113	97,599
Directors' fees	10	<b>5,269</b>	4,282	3,474
Custodianship fees		<b>5,220</b>	7,444	4,990
Professional fees		<b>3,543</b>	5,243	2,390
Taxes and licenses		<b>2,392</b>	9,351	1,251
Printing and supplies		<b>386</b>	1,528	151
Miscellaneous		<b>2,931</b>	3,471	20,663
		<b>266,954</b>	265,432	130,518
<b>Profit Before Net Unrealized Gains</b>				
<b>on Investments</b>		<b>207,530</b>	62,383	41,214
<b>Net Unrealized Gains (Losses) on Investments</b>	7	<b>2,266,720</b>	(1,530,218)	790,379
<b>Profit (Loss) Before Tax</b>		<b>2,474,250</b>	(1,467,835)	831,593
<b>Income Tax Expense</b>	18	<b>15</b>	308	443
<b>Total Comprehensive Income for the Year</b>		<b>\$2,474,235</b>	(\$1,468,143)	\$831,150
<b>Basic Earnings (Loss) Per Share</b>	16	<b>\$ 0.4137</b>	(\$ 0.2468)	\$ 0.2263
<b>Diluted Earnings (Loss) Per Share</b>	16	<b>\$ 0.2719</b>	(\$ 0.1685)	\$ 0.2263

*See Notes to Financial Statements.*

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

**STATEMENTS OF CHANGES IN EQUITY**  
(In US Dollar)

	For the Years Ended December 31						
	Note	Share Capital	Deposit for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2017	12	\$ 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	12	74,188	-	3,912,725	-	-	3,986,913
Acquisition of treasury shares during the year	12	-	-	-	-	(601,214)	(601,214)
Reissuance of treasury shares during the year	12	-	-	-	-	593,936	593,936
Total transactions with owners		74,188	-	3,912,725	-	(7,278)	3,979,635
Balance, December 31, 2017	12, 13	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	12	4,903	-	281,988	-	-	286,891
Transfer of DFFS as liability to equity		-	1,566,380	-	-	-	1,566,380
Acquisition of treasury shares during the year		-	-	-	-	(3,537,180)	(3,537,180)
Reissuance of treasury shares during the year		-	-	33,031	-	3,544,351	3,577,382
Receipt of deposit for future stock subscriptions	12	-	6,483,041	-	-	-	6,483,041
Redemption of deposit for future stock subscriptions	12	-	(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	12, 13	131,999	3,565,781	6,597,921	(569,082)	(107)	9,726,512
Total comprehensive income for the year		-	-	-	2,474,235	-	2,474,235
Transactions with owners:							
Issuance of shares during the year	12	1	-	41	-	-	42
Acquisition of treasury shares during the year	12	-	-	-	-	(1,936,748)	(1,936,748)
Reissuance of treasury shares from deposit for future stock subscriptions	12	-	(3,118,243)	1,190,785	-	1,927,458	-
Receipt of deposit for future stock subscriptions	12	-	5,386,475	-	-	-	5,386,475
Redemption of deposit for future stock subscriptions	12	-	(1,003,116)	-	-	-	(1,003,116)
Total transactions with owners		1	1,265,116	1,190,826	-	(9,290)	2,446,653
<b>Balance, December 31, 2019</b>	12, 13	<b>\$132,000</b>	<b>\$4,830,897</b>	<b>\$7,788,747</b>	<b>\$1,905,153</b>	<b>(\$ 9,397)</b>	<b>\$14,647,400</b>

See Notes to Financial Statements.

**SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**

(An Open-End Investment Company)

**STATEMENTS OF CASH FLOWS**

(In US Dollar)

		<b>For the Years Ended December 31</b>		
	<b>Notes</b>	<b>2019</b>	2018	2017
<b>Cash Flows from Operating Activities</b>				
Profit (Loss) Before Tax		<b>\$2,474,250</b>	(\$ 1,467,835)	\$ 831,593
Adjustments for:				
Net unrealized losses (gains) on investments	7	<b>(2,266,720)</b>	1,530,218	(790,379)
Net realized gains on investments	7	<b>(474,851)</b>	(326,183)	(171,730)
Fair value loss on financial liabilities designated at fair value through profit or loss	11	-	-	18,429
Interest income	15	<b>(121)</b>	(2,054)	(611)
Operating cash flows before working capital changes		<b>(267,442)</b>	(265,854)	(112,698)
Decrease (Increase) in:				
Other current assets		<b>143</b>	2	(145)
Increase (Decrease) in:				
Accrued expenses and other payables		<b>5,601</b>	11,251	1,812
Payable to fund manager		<b>6,117</b>	2,591	9,321
Cash used in operations		<b>(255,581)</b>	(252,010)	(101,710)
Acquisitions of financial assets at fair value through profit or loss		<b>(12,004,666)</b>	(16,082,783)	(27,551,556)
Proceeds from disposal of financial assets at fair value through profit or loss		<b>10,089,375</b>	14,067,766	22,344,749
Interest received		<b>121</b>	2,077	588
Income taxes paid		<b>(15)</b>	(308)	(443)
Net cash used in operating activities		<b>(2,170,766)</b>	(2,265,258)	(5,308,372)
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuance of share capital	12	<b>42</b>	286,891	3,986,913
Reissuance of treasury shares	12	-	3,577,382	593,936
Payments on acquisitions of treasury shares	12	<b>(1,936,748)</b>	(3,537,180)	(601,214)
Proceeds from deposit for future stock subscriptions	12	<b>5,386,475</b>	6,483,041	1,547,951
Redemptions of deposit for future stock subscriptions		<b>(1,003,116)</b>	(4,483,640)	-
Net cash generated from financing activities		<b>2,446,653</b>	2,326,494	5,527,586
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		<b>275,887</b>	61,236	219,214
<b>Cash and cash equivalents, Beginning</b>		<b>428,980</b>	367,744	148,530
<b>Cash and cash equivalents, End</b>		<b>\$ 704,867</b>	\$ 428,980	\$ 367,744

See Notes to Financial Statements.



## **SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**

(An Open-end Investment Company)

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### **NOTES TO FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2019 AND 2018 AND FOR THE YEARS ENDED DECEMBER 31, 2019, 2018 AND 2017**

#### **1. CORPORATE INFORMATION**

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

The Company appointed Sun Life Asset Management Company, Inc. (SLAMCI), an investment management company incorporated in the Philippines and a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc. (SLOCPI), as its fund manager, adviser, administrator, distributor and transfer agent and provider of management, distribution and all required operational services, as disclosed in Note 10.

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

#### **2. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION**

##### **Statement of Compliance**

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

##### **Basis of Preparation and Presentation**

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

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

##### **Functional and Presentation Currency**

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

### 3. **ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS**

#### **Adoption of New and Revised Accounting Standards Effective in 2019**

The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and approved by the FRSC in the Philippines were adopted by the Company as at December 31, 2019 and assessed as not applicable and have no impact on the Company's financial statements.

#### **New Accounting Standards Effective after the Reporting Period Ended December 31, 2019**

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

##### *PFRS 17, Insurance Contracts*

PFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of PFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

The key principles in PFRS 17 are that an entity:

- identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder;
- separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- divides the contracts into groups that it will recognize and measure;
- recognizes and measures groups of insurance contracts at:
  - i. a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset)
  - ii. an amount representing the unearned profit in the group of contracts (the contractual service margin);
- recognizes the profit from a group of insurance contracts over the period the entity provides insurance cover, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognizes the loss immediately;
- presents separately insurance revenue (that excludes the receipt of any investment component), insurance service expenses (that excludes the repayment of any investment components) and insurance finance income or expenses; and
- discloses information to enable users of financial statements to assess the effect that contracts within the scope of PFRS 17 have on the financial position, financial performance and cash flows of an entity.

PFRS 17 includes an optional simplified measurement approach, or premium allocation approach, for simpler insurance contracts.

The standard is effective for periods beginning on or after January 1, 2023. Earlier application is permitted.

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

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

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

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

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

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

- if the language regarding a material item, transaction or other event is vague or unclear;
- if information regarding a material item, transaction or other event is scattered in different places in the financial statements;
- if dissimilar items, transactions or other events are inappropriately aggregated;
- if similar items, transactions or other events are inappropriately disaggregated; and
- if material information is hidden by immaterial information to the extent that it becomes unclear what information is material.

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

The Company will continue its assessment and will finalize the same upon the effectivity of this standard.

#### Amendments to PFRS 3, *Definition of Business*

The amendments are to:

- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;
- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020 and to asset acquisitions that occur on or after the beginning of that period.

The Company will continue its assessment and will finalize the same upon the effectivity of this standard.

PIC Q&A No. 2019-02, *Accounting for Cryptographic Assets*

The interpretation provides guidance regarding accounting treatment for cryptographic assets. In classifying cryptographic assets, two relevant factors to consider are (i) its primary purpose, and (ii) how these assets derive its inherent value. The interpretation provided two (2) cryptographic classifications based on the aforementioned factors, these are (a) cryptocurrency, or (b) cryptographic assets other than cryptocurrencies, which are (b.1) asset-based token, (b.2) utility token, and (b.3) security token, or collectively the "security tokens".

From the holder of these assets' point-of-view, in the absence of a definitive accounting and reporting guidance from the IASB, the interpretation suggested to report cryptographic assets in the financial statements as either (i) cryptocurrencies held by an entity, or (ii) cryptographic assets other than cryptocurrencies.

From the issuer of these assets' point of view, as a consensus, the following accounting treatments are suggested:

- Cryptocurrencies held by an entity can be treated either as (i) inventory under PAS 2, or (ii) intangible asset under PAS 38.
- Cryptographic assets other than cryptocurrencies, the interpretation suggested the following relevant accounting frameworks for consideration:
  - i. If the token meets the definition of a financial liability, apply guidance in PFRS 9;
  - ii. If the token meets the definition of an equity instrument, apply guidance in PAS 32;
  - iii. If the token is a prepayment for goods and services from a contract with a customer, apply guidance in PFRS 15; and
  - iv. If the token does not meet any of the aforementioned, consider other relevant guidance.

The interpretation is effective for periods beginning on or after February 13, 2019.

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company does not have cryptographic assets.

**New Accounting Standards Effective in 2019 - Adopted by FRSC but pending for approval by the BOA**

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

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

### PIC Q&As Amended

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

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

### PIC Q&A Withdrawn

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

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

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company does not have any leased property and asset classified as investment property.

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

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

Salient points of the interpretation are the following:

IFRIC concluded either of the two approaches may be applied:

- Fair value as deemed cost approach

Under this approach, the entity is exchanging its initial interest (plus consideration paid for the additional interest) for a controlling interest in the investee (exchange view). Hence, the entity's investment in subsidiary is measured at the fair value at the time the control is acquired.

- Accumulated cost approach

Under this approach, the entity is purchasing additional interest while retaining the initial interest (non-exchange view). Hence, the entity's investment in subsidiary is measured at the accumulated cost (original consideration).

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

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

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

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

Background:

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

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

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

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

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

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

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

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

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

1) Accounting for ARO at lease commencement date

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

2) Change in ARO after initial recognition

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

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

a. *Modified retrospective approach* - Under this approach, the lessee uses the remaining lease term to discount back the amount of provision to transition date. Any adjustment is recognized as an adjustment to the ROU asset and ARO provision. This adjustment applies irrespective of which of the two methods in measuring the ROU asset will be chosen under the modified retrospective approach.

b. *Full retrospective approach* - The ARO provision and related asset, which gets adjusted to the ROU asset, should be remeasured from commencement of the lease, and then amortized over the revised or reassessed lease term. Because full retrospective approach is chosen, it is possible that the amount of cumulative adjustment to the ARO provision and the ROU asset at the beginning of the earliest period presented will not be the same; hence, it is possible that it might impact retained earnings.

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

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

The interpretation aims to provide guidance on the following:

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

##### **Financial assets**

##### **Initial recognition and measurement**

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

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

## **Classification and subsequent measurement**

The Company classifies its financial assets in the following measurement categories:

- FVTPL
- Fair value through other comprehensive income (FVTOCI); and
- Amortized cost

As at December 31, 2019 and 2018, the Company does not have financial assets classified as FVTOCI.

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

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

All other debt and equity instruments, including investments in complex debt instruments and equity investments, must be recognized at fair value.

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

### Debt instruments

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

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

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

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

#### *Amortized cost and effective interest method*

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

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

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

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

#### Equity instruments

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

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

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

As at December 31, 2019 and 2018, the Company does not have financial assets at FVTOCI.

### *Impairment of financial assets*

The Company recognizes a loss allowance for ECL on investments in debt instruments that are measured at amortized cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

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

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

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

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

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

### *Significant increase in credit risk*

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

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

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

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

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

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

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

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

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

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

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

### *Default*

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

The Company considers the following as constituting an event of default:

- the borrower is past due more than 1 day on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the breach of covenants, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources.

### *Write-off*

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

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

### Derecognition

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

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

## **Financial Liabilities and Equity Instruments**

### *Classification as debt or equity*

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

### Financial liabilities

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

#### *Financial liabilities at FVTPL*

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

A financial liability is classified as held for trading if:

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

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

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

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

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

#### *Financial liabilities measured subsequently at amortized cost*

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

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

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

#### *Offsetting financial instruments*

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

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

#### *Derecognition of financial liabilities*

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

#### Equity instruments

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

#### *Share capital*

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

#### *Retained earnings (Deficit)*

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

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

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

#### *Deposit for future stock subscriptions*

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

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

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



## **Prepayments**

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

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

## **Revenue Recognition**

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

### *Transaction price*

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

### Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payments have been established, usually at ex-dividend rate, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

### Interest income

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

### Realized gains or losses

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

### Fair value gains or losses

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

### Other income

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

## **Expense Recognition**

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

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

## **Fair Value**

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

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

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

## **Related Party Transactions**

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

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

## **Taxation**

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

### Current tax

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

### Final tax

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

### Deferred tax

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

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

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

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

### Current and deferred taxes for the year

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

### **Foreign Currency**

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

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

### **Earnings (Loss) per Share**

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

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

### **Net Asset Value per Share (NAVPS)**

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

### **Events After the Reporting Period**

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

## **5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

### **Critical Judgments in Applying Accounting Policies**

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

#### Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Company measures its financial assets at amortized cost if the financial asset qualifies for both SPPI and business model test. The Company's business model is to hold the asset and to collect its cash flows which are SPPI. All other financial assets that do not meet the SPPI and business model test are measured at FVTPL.

As at December 31, 2019 and 2018, the Company's financial assets measured at FVTPL amounted to \$13,988,680 and \$9,231,818 and financial assets at amortized cost amounted to \$704,867 and \$528,980.

#### Significant increase in credit risk

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

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the qualitative and quantitative criteria have been met as disclosed in Note 19.

As at December 31, 2019 and 2018, the Company's financial instrument measured at amortized cost has not experienced a significant increase in its credit risk.

#### Models and assumptions used

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

The Company's model and assumptions used in measuring the fair value of financial assets and estimating ECL are disclosed in Notes 17 and 19, respectively.

#### Functional currency

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

#### Puttable shares designated as equity instruments

The Company designated its redeemable share capital as equity instruments when the Company adopted the amendments in PAS 32, *Financial Instruments: Presentation*, and PAS 1, *Presentation of Financial Statements: Financial Instruments Puttable at Fair Value and Obligations Arising on Liquidation*, effective for annual reporting periods beginning on or after January 1, 2009. The Company's share capital met the specified criteria to be presented as equity.

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

- a. it entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets;
- b. it is in the class of instruments that is subordinate to all other classes of instruments;
- c. all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- d. apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity, and it is not a contract that will or may be settled in the entity's own equity instruments; and
- e. the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the entity over the life of the instrument (excluding any effects of the instrument).

As at December 31, 2019 and 2018, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to \$132,000 and \$131,999, respectively, as disclosed in Note 12.

### **Key Sources of Estimation Uncertainty**

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

#### Probability of default (PD)

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

As at December 31, 2019 and 2018, the Company assessed a nil probability of default for all of its financial assets measured at amortized cost. The assumptions used by the Company in estimating PD is disclosed in Note 19.

#### Loss given default (LGD)

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

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

#### Estimating loss allowance for ECL

The measurement of the ECL allowance for financial assets measured at amortized cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 19 Credit Risk - ECL measurement, which also sets out the key sensitivities of the ECL to changes in these elements.

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

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

#### Deferred tax assets

The Company reviews the carrying amount at the end of each of reporting period and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Company will generate sufficient taxable profit that will allow all or part of its deferred tax assets to be utilized.

Based on Management's expectation of the Company's future taxable income, the Company did not recognize deferred tax assets as at December 31, 2019 and 2018, as disclosed in Note 18.

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

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

The carrying amounts of investments in debt securities and special savings deposits classified as financial assets at FVTPL has nil balances as at December 31, 2019 and 2018 as disclosed in Note 7.

**6. CASH AND CASH EQUIVALENTS**

Cash in banks earned interest amounting to \$121, \$291 and \$247 at average rates of 0.15%, 0.18% and 0.18% in 2019, 2018 and 2017, respectively, as disclosed in Note 15.

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

Cash equivalents pertain to special savings deposits with maturity period of three to thirty days. Cash equivalents account has a nil balance as at December 31, 2019 and 2018.

Cash equivalents earned interest amounting to nil, \$1,763 and nil at average rates of nil, 0.55% and nil in 2019, 2018 and 2017, respectively, as disclosed in Note 15.

**7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

This account consists of:

	2019	2018
Investments in global mutual funds	<b>\$13,232,264</b>	\$7,716,008
Investments in global exchange traded funds	<b>632,165</b>	1,213,299
Investments in mutual funds	<b>124,251</b>	302,511
	<b>\$13,988,680</b>	\$9,231,818

Interest income earned on special savings deposits amounted to nil, nil and \$364 in 2019, 2018 and 2017, respectively, as disclosed in Note 15. Average rates earned on these investments are also disclosed in Note 15.

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

	2019	2018	2017
Net unrealized gains (losses) on investments	<b>\$2,266,720</b>	(\$1,530,218)	\$790,379
Net realized gains on investments	<b>474,851</b>	326,183	171,730
	<b>\$2,741,571</b>	(\$1,204,035)	\$962,109

## 8. DUE FROM/TO BROKERS

Due from brokers account refers to amounts receivable from brokers arising from the sale of investments processed on or before the reporting period, which are settled three days after the transaction date.

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

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

Commissions amounting to \$488, \$437 and \$609 in 2019, 2018 and 2017, respectively, are paid to brokers when buying and selling shares of stock.

## 9. ACCRUED EXPENSES AND OTHER PAYABLES

This account consists of:

	Note	2019	2018
Due to investors		<b>\$16,733</b>	\$ 4,782
Withholding and documentary stamp tax		<b>2,362</b>	1,444
Professional fees		<b>1,830</b>	1,621
Custodian fees		<b>925</b>	1,126
Others		-	7,276
		<b>\$21,850</b>	\$16,249

Due to investors account pertains to amounts payable to investors for the redemption of their investments processed on or before the reporting period, which are usually paid four days after the transaction date. Other payables pertain to SEC application fees for the increase in authorized capital stocks and are normally settled within one year.

## 10. RELATED PARTY TRANSACTIONS

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

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

Nature of Transaction	Transactions During the Period			Outstanding Payable		Term	Condition	Notes
	2019	2018	2017	2019	2018			
SLAMCI-Fund Manager Management Distribution and Transfer fees	<b>\$247,213</b>	\$234,113	\$97,599	<b>\$24,297</b>	\$18,180	Non-interest bearing; Annual rate of 1.90% of average daily net assets; settled in cash on or before the 15 <sup>th</sup> day of the following month	Unsecured; Unguaranteed	a
Key Management Personnel Director's Fee	<b>\$5,269</b>	\$ 4,282	\$ 3,474	<b>\$ -</b>	\$ -	Settled in cash; payable on demand	Unsecured; Unguaranteed	b



As at December 31, 2019 and 2018, below is the outstanding investment of the Company in Sun Life Prosperity Dollar Starter Fund, Inc. to comply with the liquidity requirement rule of SEC Investment Company Act- Implementing Rules and Regulation as amended.

	2019		2018	
	Shares	Amount	Shares	Amount
Sun Life Prosperity Dollar Starter Fund, Inc.	<b>119,807</b>	<b>\$124,251</b>	297,865	\$302,511

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

**a. Investment Manager**

On September 7, 2015, the Company and SLAMCI entered into a Management and Distribution Agreement (MDA) wherein SLAMCI will act as its fund manager, adviser, administrator, distributor and transfer agent and will provide management, distribution and all required operational services. Under the MDA, SLAMCI will receive aggregate fees for these services at an annual rate of 1.75% (exclusive of VAT) of the net assets on each valuation day. Moreover, under the Transfer Agency Agreement, SLAMCI receives aggregate fees for these services at an annual rate of 0.15% (exclusive of VAT) of the net assets attributable to shareholders on each valuation day.

On September 18, 2018, the Company and SLAMCI amended its MDA and Transfer Agency Agreement based on the provisions of ICA 2018 IRR (Implementing Rules and Regulations of the Investment Company Act 2018) published by the SEC (Securities and Exchange Commission) on January 11, 2018. The agreements shall remain in effect for a period of 2 years from September 18, 2018 and shall continue in effect from year to year as approved by the respective Board of Directors of the Company and SLAMCI.

Management fees charged by SLAMCI to the Company in 2019, 2018 and 2017 amounted to \$247,213, \$234,113 and \$97,599, respectively. Accrued management fees as at December 31, 2019 and 2018 amounted to \$24,299 and \$18,180 shown as "Payable to Fund Manager" in the statements of financial position.

**b. Remuneration of Directors**

Remuneration of Directors is presented in the statements of comprehensive income under "Directors' fees" amounting to \$5,269, \$4,282 and \$3,474 in 2019, 2018 and 2017, respectively, which is usually paid to directors based on the number of meetings held and attended. There were no outstanding accrual for directors' fees as at December 31, 2019 and 2018.

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

**11. FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS**

In 2017, the Company received cash deposit for future stock subscription (DFFS) from various investors amounting to \$1,547,951 equivalent to 1,238,049 shares, which were classified as liability since the Company does not have sufficient authorized capital stock (ACS) to accommodate the subscriptions and there is no approved increase in ACS by its Board of Directors and shareholders.

Accordingly, the Company designated these cash deposits as financial liabilities measured at FVTPL amounting to \$1,566,380. The DFFS were valued based on the December 31, 2018 net asset value per share (NAVPS) of \$1.2652 and the Company recognized a fair value loss on financial liabilities designated as FVTPL amounting to \$18,429.

In 2018, the financial liabilities were reclassified to equity since the Company has met all of the conditions required for such to be recognized as equity as disclosed in Note 4.

## 12. EQUITY

Details of share capital are as follows:

	2019		2018		2017	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized: at P1.00 par value						
At January 1	<b>6,000,000</b>	<b>P6,000,000</b>	6,000,000	P6,000,000	6,000,000	P6,000,000
	<b>6,000,000</b>	<b>P6,000,000</b>	6,000,000	P6,000,000	6,000,000	P6,000,000
Issued and fully paid:						
At January 1	<b>5,999,897</b>	<b>\$ 131,999</b>	5,777,056	\$ 127,096	2,404,896	\$ 52,908
Issuance during the year	<b>32</b>	<b>1</b>	222,841	4,903	3,372,160	74,188
At December 31	<b>5,999,929</b>	<b>\$132,000</b>	5,999,897	\$ 131,999	5,777,056	\$ 127,096
Treasury shares:						
At January 1	<b>89</b>	<b>\$ 107</b>	5,803	\$ 7,278	-	\$ -
Acquisition	<b>1,518,153</b>	<b>1,936,748</b>	2,762,160	3,537,180	513,946	601,214
Reissuance	<b>(1,511,389)</b>	<b>(1,927,458)</b>	(2,767,874)	(3,544,351)	(508,143)	(593,936)
At December 31	<b>6,853</b>	<b>\$ 9,397</b>	89	\$ 107	5,803	\$ 7,278
Deposit for Future Stock Subscription:						
At January 1	<b>2,800,948</b>	<b>\$3,565,781</b>	-	\$ -	-	\$ -
Reclassification from liability			1,238,049	1,566,380	-	-
Receipts of DFFS	<b>4,631,122</b>	<b>5,386,745</b>	5,034,169	6,483,041	-	-
Reissuance of treasury shares from DFFS	<b>(1,511,389)</b>	<b>(3,118,243)</b>				
Redemption of DFFS	<b>(789,557)</b>	<b>(1,003,116)</b>	(3,471,270)	(4,483,640)	-	-
At December 31	<b>4,631,124</b>	<b>\$4,830,897</b>	2,800,948	\$3,565,781	-	\$ -

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

### *Incorporation*

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

### *Approved changes*

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

Deposits for future stock subscription (DFFS) received in 2017 amounting to \$1,566,380 were classified as liability since the Company has not met all of the conditions required for such to be recognized as equity as disclosed in Note 11.

On January 16, 2018, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly approved the first tranche of increase in authorized capital stock of the Company by P6,000,000 divided into 6,000,000 shares such that the total authorized capital stock of the Company is now P12,000,000 divided into 12,000,000 shares at a par value of P1.00 per share.

In 2018, the financial liabilities amounting to \$3,565,781 were reclassified to equity since the Company has met all of the conditions required for such to be recognized as equity as disclosed in Note 4.

### *Pending application*

On March 26, 2018, the Company's application for increase in authorized share capital was filed/presented with the SEC.

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

On October 05, 2018, the Company submitted to SEC the revised application and additional documents as required by the evaluator.

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

As at December 31, 2019, the Company is in the process of completing the requirements for submission to SEC evaluator.

*Current state*

All DFFS received as at December 31, 2019 amounting to \$4,830,897 was classified as equity since the Company has met all of the conditions required for such to be recognized as equity.

As at December 31, 2019, the Company has 6,000,000 authorized shares with a par value of P1.00.

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

Year	NAVPS, end	Issuances	Redemptions	Balances
2015	\$0.9909	1,500,000	-	1,500,000
2016	\$1.0358	910,653	(5,757)	2,404,896
2017	\$1.2652	3,880,303	(513,946)	5,771,253
2018	\$1.1052	9,262,933	(6,233,430)	8,800,756
2019	\$1.3787	5,642,543	(3,819,099)	10,624,200

The total number of shareholders as at December 31, 2019, 2018 and 2017 are 1,321, 1,025 and 504, respectively.

*Redeemable shares*

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

a. Distribution of dividends

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

b. Denial of pre-emptive rights

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

c. Right of redemption

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

**13. ADDITIONAL PAID-IN CAPITAL**

Additional paid-in capital of \$7,788,747, \$6,597,921 and \$6,282,902 as at December 31, 2019, 2018 and 2017, respectively, pertains to excess payments over par value from investors and excess subscription at incorporation over par value.

**14. NET ASSET VALUE PER SHARE (NAVPS)**

NAVPS is computed as follows:

	Note	2019	2018
Total equity		<b>\$14,647,400</b>	\$ 9,726,512
Issued and outstanding shares	12	<b>10,624,200</b>	8,800,756
NAVPS		<b>\$ 1.3787</b>	\$ 1.1052

NAVPS is based on issued and outstanding shares. The expected cash outflow on redemption of these equity shares is equivalent to computed NAVPS as at reporting period.

#### 15. INTEREST INCOME

This account consists of interest income on the following:

	Notes	2019	2018	2017
Special savings deposits	7	\$ -	\$ -	\$364
Cash equivalents	7	-	1,763	-
Cash in banks	6	<b>121</b>	291	247
		<b>\$121</b>	\$2,054	\$611

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

Average interest rates of investments and cash in banks in 2019, 2018 and 2017 are as follows:

	2019	2018	2017
Special savings deposits	-	-	0.39%
Cash equivalents	-	0.55%	-
Cash in banks	<b>0.15%</b>	0.18%	0.18%

#### 16. EARNINGS (LOSS) PER SHARE

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

	2019	2018	2017
Total comprehensive income for the year	<b>\$2,474,235</b>	(\$1,468,143)	\$ 831,150
Weighted average number of shares:			
Issued and outstanding	<b>5,980,337</b>	5,948,648	3,672,439
Potential dilutive shares	<b>3,120,819</b>	2,763,262	-
Weighted average number of outstanding shares for the purpose of computing diluted earnings per share	<b>9,101,156</b>	8,711,920	-
Basic earnings (loss) per share	<b>\$0.4137</b>	(\$0.2468)	\$0.2263
Diluted earnings (loss) per share	<b>\$0.2719</b>	(\$0.1685)	\$0.2263

## 17. FAIR VALUE OF FINANCIAL INSTRUMENTS

### *Assets 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.

	Note	Level 1	Level 2	Total
<b>December 31, 2019</b>				
Financial assets at FVTPL:				
Global mutual funds	7	\$13,232,264	\$ -	\$13,232,264
Global exchange traded funds	7	632,165	-	632,165
Mutual funds	7	124,251	-	124,251
		<b>\$13,988,680</b>	<b>\$ -</b>	<b>\$13,988,680</b>
December 31, 2018				
Financial assets at FVTPL:				
Global mutual funds	7	\$7,716,008	\$ -	\$7,716,008
Global exchange traded funds	7	1,213,299	-	1,213,299
Mutual funds		302,511	-	302,511
		<b>\$9,231,818</b>	<b>\$ -</b>	<b>\$9,231,818</b>

Investments in mutual funds are valued at their published NAVPS as at reporting date.

No transfers in fair value hierarchy were made as at December 31, 2019 and 2018. Total unrealized gain or loss on investments relating to financial assets that are measured at fair value at the end of the reporting period are presented separately in the statements of comprehensive income and disclosed in Note 7.

### *Financial asset and liabilities not measured at fair value*

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

	Notes	Carrying Amounts	Level 1	Level 2	Total
<b>December 31, 2019</b>					
<b>Financial Assets</b>					
Cash in banks	6	\$704,867	\$704,867	\$ -	\$704,867
<b>Financial Liabilities</b>					
Accrued expenses and other payables	9	\$19,488	\$ -	\$19,488	\$19,488
Payable to fund manager	10	24,297	-	24,297	24,297
		<b>\$43,785</b>	<b>\$ -</b>	<b>\$43,785</b>	<b>\$43,785</b>
December 31, 2018					
<b>Financial Assets</b>					
Cash in banks	6	\$428,980	\$428,980	\$ -	\$428,980
Due from brokers	8	100,000	-	100,000	100,000
		<b>\$528,980</b>	<b>\$428,980</b>	<b>\$100,000</b>	<b>\$528,980</b>
<b>Financial Liabilities</b>					
Accrued expenses and other payables	9	\$14,805	\$ -	\$14,805	\$14,805
Payable to fund manager	10	18,180	-	18,180	18,180
		<b>\$32,985</b>	<b>\$ -</b>	<b>\$32,985</b>	<b>\$32,985</b>

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

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

## 18. INCOME TAXES

Details of income tax expense are as follows:

	2019	2018	2017
Final tax	<b>\$15</b>	\$308	\$443

The reconciliation between tax expense (benefit) and the product of accounting profit (loss) multiplied by 30% is as follows:

	2019	2018	2017
Accounting profit (loss) before tax	<b>\$2,474,250</b>	(\$1,467,835)	\$831,593
Tax expense (benefit) at 30%	<b>\$ 742,275</b>	(\$ 440,350)	\$249,478
Adjustment for income subject to lower tax rate	<b>(22)</b>	308	259
Tax effects of:			
Net unrealized gain (loss) on investments	<b>(680,016)</b>	459,065	(237,114)
Unrecognized Net operating loss carry-over (NOLCO)	<b>80,233</b>	79,140	39,339
Net realized gains on investment	<b>(142,455)</b>	(97,855)	(51,519)
	<b>\$ 15</b>	\$ 308	\$ 443

Details of the Company's NOLCO are as follows:

Year of Incurrence	Year of Expiry	Beginning Balance	Addition	Expired	2019 Balance
2016	2019	P 2,098,613	P -	P2,098,613	<b>P -</b>
2017	2020	6,604,288	-	-	<b>6,604,288</b>
2018	2021	14,004,244	-	-	<b>14,000,244</b>
2019	2022	-	13,576,399	-	<b>13,576,399</b>
		P22,707,145	P13,576,399	P2,098,613	<b>P34,184,931</b>

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

## 19. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks which include market risk, credit risk and liquidity risk. The Fund Manager exerts best efforts to anticipate events that would negatively affect the value of the Company's assets and take appropriate actions to counter these risks. However, there is no guarantee that the strategies will work as intended.

### Market risk

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

### Interest rate risk

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

The primary source of the Company's interest rate risk relates to cash in banks and special savings deposits. Interest rates of the financial assets are disclosed in Notes 6 and 15.

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

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

The following table details the increase or decrease in net profit after tax if interest rates had been 50 basis points higher or lower and all other variables are held constant for the years ended 2019, 2018, and 2017:

Change in Interest Rates	Increase (Decrease) in Profit		
	2019	2018	2017
+50 basis	\$2,932	\$1,942	\$4,421
-50 basis	(2,932)	(1,942)	(4,421)

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

#### *Equity price risk*

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

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

Based on the exposure to equity price risk at the end of each reporting period, if NAVPS of investments in UITF had been 2% higher or lower, profit or loss and equity for the year ended December 31, 2019, 2018 and 2017 would have increased or decreased by \$273,820, \$180,707 and \$155,850, respectively.

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

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

#### Credit risk

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

The following carrying amounts of financial assets recorded in the financial statements, which represent the Company's maximum exposure to credit risk are as follows:

	Notes	2019	2018
Cash in banks	6	<b>\$704,867</b>	\$428,980
Due from brokers	8	-	100,000
		<b>\$704,867</b>	\$528,900

#### *ECL measurement*

In 2019 and 2018, ECLs are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

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

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

#### *Measuring ECL – Explanation of inputs, assumptions and estimation techniques*

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

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

Given that the Company currently has no history of default on their portfolio, a model which incorporates internal default experience is not feasible. For the 12M and Lifetime PD, the Company uses external benchmarking of current internal credit ratings to Standard and Poor's using one-year transition matrices in S&P's Annual Global Corporate Default Study and Rating Transition reports. From the transition matrices, cumulative PDs are identified. The overall PD for a specific time horizon is calculated from the cumulative PD, by determining the marginal PD and taking the conditional probability of default given that it has not yet defaulted prior to the said time horizon. The resulting overall PDs are the values that will act as components in ECL calculation. The Lifetime PD is developed by analysis of the transition matrices over the maximum life of active loans, which is 15 years.



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

<b>Summary rating</b>	<b>Internal credit rating</b>	<b>S&amp;P rating</b>
High	AAA	AAA
High	AAA	AA
High	AAA	A
High	AAA	BBB
Satisfactory	AA	BB
Acceptable	B	B
Low	CCC/C	CCC/C

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

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

The following table details the credit quality of the Company's financial assets and other items, as well as the Company's maximum credit exposure to credit risk by credit risk rating grades as at December 31, 2019 and 2018:

	<b>Notes</b>	<b>Credit Rating</b>	<b>Category</b>	<b>12m or lifetime ECL?</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>	<b>Net carrying amount</b>
<b>2019</b>							
Cash in banks	6	AAA	Stage 1	12-m	\$704,867	\$ -	\$704,867
2018							
Cash in banks	6	AAA	Stage 1	12-m	\$428,980	\$ -	\$428,980
Due from brokers	8	AAA	Stage 1	12-m	100,000	-	100,000
					\$528,980	\$ -	\$528,980

#### Liquidity risk

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

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

The Company maintains at least ten percent of the fund in liquid/semi-liquid assets in the form of cash and cash equivalents, special savings deposits, traded and mutual funds, and other collective schemes wholly invested in liquid/semi-liquid assets to assure necessary liquidity. This is also in compliance to SEC Circular 12 series of 2013, Amendments to ICA Rule 35-1.

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

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

	Less than One Month	One Month to One Year	Total
<b>2019</b>			
Accrued expenses and other payables	\$ -	\$19,488	\$19,488
Payable to fund manager	24,297	-	24,297
	<b>\$24,297</b>	<b>\$19,488</b>	<b>\$43,785</b>
<b>2018</b>			
Accrued expenses and other payables	\$ -	\$14,805	\$14,805
Payable to fund manager	18,180	-	18,180
	<b>\$18,180</b>	<b>\$14,805</b>	<b>\$32,985</b>

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

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

	Weighted Average Effective Interest Rate	Less than One Year
<b>2019</b>		
Cash in banks	<b>0.15%</b>	<b>\$704,867</b>
<b>2018</b>		
Cash in banks	0.18%	\$428,980
Due from brokers	-	100,000
		<b>\$528,980</b>

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

## 20. CAPITAL RISK MANAGEMENT

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

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

The capital structure of the Company consists of issued capital as disclosed in Note 12.

The Company manages capital and NAVPS, as disclosed in Notes 12 and 14, respectively, to ensure that the Company's net asset value remains competitive and appealing to prospective investors.

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

- a. It does not issue senior securities;
- b. It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 300% for all its borrowings;
- c. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
- d. It generally maintains a diversified portfolio. Industry concentrations may vary at any time depending on the investment manager's view on the prospects;
- e. It does not invest directly in real estate properties and developments;
- f. It does not purchase or sell commodity futures contracts;
- g. It does not engage in lending operations to related parties such as the members of the Board of Directors, officers of the Company and any affiliates, or affiliated corporations of the Company;
- h. The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions; and
- i. The subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions;
- j. It may use various techniques to hedge investment risks; and
- k. It does not change its investment objectives without the prior approval of a majority of its shareholders.

The Investment Policies refer to the following:

- a. Investment Objective – to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities
- b. Benchmark – 95% Morgan Stanley Capital International All Country World Index (MSCI ACWI) + 5% 30-day USD Deposit Rate
- c. Asset Allocation Range – the Company shall allocate its funds available for investments among cash and other deposit substitute, fixed-income securities and equity securities based on certain proportion as approved by management

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management and distribution fees each set at an annual rate of 1.90% of the net assets on each valuation day.

As at December 31, 2019 and 2018, the Company is in compliance with the above requirements and minimum equity requirement of the SEC of P50,000,000.

The equity ratio at year-end is as follows:

	<b>2019</b>	2018
Equity	<b>\$14,647,400</b>	\$9,726,512
Total assets	<b>14,693,547</b>	9,760,941
Equity ratio	<b>0.997:1</b>	0.996:1

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

The following information on taxes, duties and license fees paid or accrued during the 2019 taxable period is presented for purposes of filing with the BIR and is a required part of the basic financial statements.

*Documentary stamp taxes*

Documentary stamp taxes incurred by the Company during 2019 amounted to P11,709 representing taxes in connection with the issuance of the Company's stock certificates by the Company to its shareholders. The documentary stamp tax being paid by the Company to the BIR includes those charged against the shareholders' investment for stock certificate issuances in excess of four (4) inter-fund transfers per calendar year.

*Other taxes and licenses*

Details of the Company's other taxes and licenses and permit fees are as follows:

<b>Charged to Operating Expenses</b>	
Business tax	<b>P 75,569</b>
Registration and filing fees	<b>33,075</b>
Residence or community tax	<b>500</b>
Others	<b>1,443</b>
	<b>P110,587</b>

Other taxes and licenses are SEC application fees for the increase in authorized capital stock.

*Withholding taxes*

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

	<b>Paid</b>	<b>Accrued</b>	<b>Total</b>
Expanded withholding taxes	<b>P1,014,945</b>	<b>P119,904</b>	<b>P1,134,849</b>

**22. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements of the Company were reviewed and endorsed by the Audit and Compliance Committee for the approval of the Board of Directors on March 10, 2020.

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

\* \* \*

Navarro Amper & Co.  
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BOA/PRC Reg. No. 0004  
SEC Accreditation No. 0001-FR-5

## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY SCHEDULES

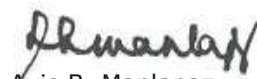
To the Board of Directors and Shareholders  
SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.  
(An Open-end Investment Company)  
Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City

We have audited the financial statements of Sun Life Prosperity World Voyager Fund, Inc. (the "Company") as at December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017 in accordance with Philippine Standards on Auditing, on which we have rendered an unqualified opinion dated March 10, 2020.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on the attached schedule showing the reconciliation of the retained earnings available for dividend declaration and other supplementary information shown in Schedules A-G as at and for the year ended December 31, 2019, as required by the Securities and Exchange Commission under Revised SRC Rule 68, is presented for purposes of additional analysis and is not required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.  
BOA Registration No. 0004, valid from November 12, 2018 to July 16, 2021  
SEC Accreditation No. 0001-FR-5, issued on January 15, 2019; effective until January 14, 2022, Group A  
TIN 005299331

By:



Avis B. Manlapaz  
Partner

CPA License No. 0074249  
SEC A.N. 1669-A, issued on March 13, 2018; effective until March 12, 2021, Group A  
TIN 120964002  
BIR A.N. 08-002552-008-2019, issued on July 03, 2019; effective until July 02, 2022  
PTR No. A-4689428, issued on January 2, 2020, Taguig City

Taguig City, Philippines  
March 10, 2020



**RECONCILIATION OF RETAINED EARNINGS  
AVAILABLE FOR DECLARATION**

As at December 31, 2019

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

2nd Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City

Items	Amount
<b>Unappropriated Retained Earnings, beginning</b>	<b>P (569,082)</b>
<b>Adjustments:</b>	
Accumulated unrealized fair value loss as at December 31, 2018	638,766
Treasury shares as of December 31, 2018	(107)
<b>Unappropriated Retained Earnings, as adjusted, beginning</b>	<b>P 69,577</b>
<b>Net income based on the face of AFS</b>	<b>2,474,235</b>
<b>Adjustments for non-actual (gains) losses</b>	
Effect of movements in accumulated unrealized gains during the year	(2,266,720)
<b>Net Income Actual/Realized</b>	<b>207,515</b>
<b>Less: Treasury shares acquired during the year</b>	<b>(9,290)</b>
<b>Unappropriated Retained Earnings, as adjusted, ending</b>	<b>P 267,801</b>

**SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**

Schedule of Financial Soundness Indicators and Financial Ratios

December 31, 2019 and December 31, 2018

	Formula	2019	2018
<i>Current/ Liquidity Ratios</i>			
a. Current ratio	Current Assets/Current Liabilities	<b>318.41:1</b>	283.51:1
b. Quick ratio	Quick Assets/Current Liabilities	<b>318.41:1</b>	283.51:1
c. Cash ratio	Cash/Current Liabilities	<b>15.27:1</b>	12.46:1
d. Days in receivable	Receivable/Revenue * No. of days	<b>N/A</b>	N/A
e. Working capital ratio	(Current Assets/Current Liabilities)/Current Assets	<b>1.00:1</b>	1.00:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	<b>30.84:1</b>	29.63:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	<b>19814.94:1</b>	13,238.56:1
<i>Solvency Ratios</i>			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	<b>0.00</b>	0.00
b. Debt to equity ratio	Total Liabilities/Total Equity	<b>0.00</b>	0.00
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	<b>0.00</b>	0.00
d. Total debt to asset ratio	Total Liabilities/Total Assets	<b>0.00</b>	0.00
Asset to equity ratio	Total Assets/Total Equity	<b>1.00:1</b>	1.00:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	<b>N/A</b>	N/A
<i>Profitability Ratio</i>			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	<b>520.93%</b>	-447.17%
b. Earnings before interest, taxes and depreciation and amortization	EBITDA/Revenue	<b>520.93%</b>	-447.17%
c. Pre-tax margin	EBIT/Revenue	<b>520.93%</b>	-447.17%
d. Effective tax rate	Income Tax/EBIT	<b>0.00%</b>	-0.02%
e. Post-tax margin	Net Income After Tax/Revenue	<b>520.92%</b>	-447.26%
f. Return on equity	Net Income After Tax/Average Common Equity	<b>20.30%</b>	-17.24%
g. Return on asset	NIAT/Average Total Assets	<b>20.24%</b>	-15.70%
Capital intensity ratio	Total Assets/Revenue	<b>30.94:1</b>	29.74:1
Fixed assets to total assets	Fixed assets/Total assets	<b>N/A</b>	N/A
Dividend payout ratio	Dividends paid/Net Income	<b>N/A</b>	N/A

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

**i. Percentage of Investment in a Single Enterprise to Net Asset Value**  
As of December 31, 2019 and December 31, 2018

	Investment (Market Value)	2019		Investment (Market Value)	2018	
		Net Asset Value	% over NAV		Net Asset Value	% over NAV
<b>Equities</b>						
FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND	1,309,441	14,647,400	8.94%	1,338,025	9,726,512	13.76%
SCHRODER INTERNATIONAL SELECTION FUND-US LARGE CAP	-	-	0.00%	1,301,967	9,726,512	13.39%
SCHRODER INTERNATIONAL SELECTION FUND-EMERGING MARKETS	287,259	14,647,400	1.96%	300,422	9,726,512	3.09%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	323,828	14,647,400	2.21%	989,069	9,726,512	10.17%
WELLINGTON MANAGEMENT FUNDS LUXEMBOURG-WELLINGTON GLOBAL QUALITY GROWTH FUND	2,413,144	14,647,400	16.47%	1,431,774	9,726,512	14.72%
SPDR MSCI ACWI UCITS ETF	632,165	14,647,400	4.32%	1,213,299	9,726,512	12.47%
MORGAN STANLEY US ADVANTAGE FUND	1,300,554	14,647,400	8.88%	1,294,505	9,726,512	13.31%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	1,344,545	14,647,400	9.18%	170,276	9,726,512	1.75%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	793,857	14,647,400	5.42%	393,878	9,726,512	4.05%
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC	124,252	14,647,400	0.85%	302,512	9,726,512	3.11%
PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	430,049	14,647,400	2.94%	496,092	9,726,512	5.10%
MFS EQ II USD CONTINENTAL EUR	802,434	14,647,400	5.48%	-	-	-
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	2,237,205	14,647,400	15.27%	-	-	-
PRINCIPAL GLOBAL INVESTORS FUNDS-GLOBAL PROPERTY SECURITIES FUND	1,666,830	14,647,400	11.38%	-	-	-
MFS MERIDIAN FUNDS - GLOBAL CONCENTRATED FUND	323,119	14,647,400	2.21%	-	-	-

**ii. Total Investment of the Fund to the Outstanding Securities of an Investee Company**  
As of December 31, 2019 and December 31, 2018

	Total Investment	2019		Total Investment	2018	
		Outstanding Securities of an Investee Company	% over Investee		Outstanding Securities of an Investee Company	% over Investee
FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND	25,595	3,761,816,000	0.00%	35,397	3,989,873,000	0.00%
SCHRODER INTERNATIONAL SELECTION FUND-US LARGE CAP	-	-	0.00%	8,260	2,117,634,000	0.00%
SCHRODER INTERNATIONAL SELECTION FUND-EMERGING MARKETS	14,573	3,824,840,000	0.00%	19,069	4,753,543,000	0.00%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	1,404	2,402,663,000	0.00%	5,616	1,793,745,000	0.00%
WELLINGTON MANAGEMENT FUNDS LUXEMBOURG-WELLINGTON GLOBAL QUALITY GROWTH FUND	75,478	5,575,232,000	0.00%	59,806	3,869,551,000	0.00%
SPDR MSCI ACWI UCITS ETF	4,300	1,572,278,000	0.00%	10,750	1,463,358,000	0.00%
MORGAN STANLEY US ADVANTAGE FUND	12,262	8,007,860,000	0.00%	16,113	7,746,959,000	0.00%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	3,156	2,384,952,000	0.00%	545	1,968,247,000	0.00%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	8,107	471,272,000	0.00%	5,050	707,120,000	0.00%
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC	119,807	45,151,000	0.27%	297,865	5,784,934	5.15%
PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	607	1,013,315,000	0.00%	853	652,600,000	0.00%
MFS EQ II USD CONTINENTAL EUR	51,504	3,889,721,000	0.00%	-	-	-
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	9,151	379,880,000	0.00%	-	-	-
PRINCIPAL GLOBAL INVESTORS FUNDS-GLOBAL PROPERTY SECURITIES FUND	50,403	421,766,000	0.01%	-	-	-
MFS MERIDIAN FUNDS - GLOBAL CONCENTRATED FUND	948	944,430,000	0.00%	-	-	-

**iii. Total Investment in Liquid or Semi-Liquid Assets to Total Assets**  
As of December 31, 2019 and December 31, 2018

	2019	2018
Total Liquid and Semi-Liquid Assets	14,693,547	9,760,941
TOTAL ASSETS	14,693,547	9,760,941
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%



**iv. Total Operating Expenses to Total Net Worth**

As of December 31, 2019 and December 31, 2018

	<b>2019</b>	<b>2018</b>
Total Operating Expenses	266,954	265,432
Average Daily Net Worth	11,780,503	11,123,413
Total Operating Expenses to Average Daily Net Worth	2.27%	2.39%

**v. Total Assets to Total Borrowings**

As of December 31, 2019 and December 31, 2018

	<b>2019</b>	<b>2018</b>
Total Assets	14,693,547	9,760,941
Total Borrowings	46,147	34,429
Total Assets to Total Borrowings	31841%	28351%

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

**Additional Requirements for Issuers of Securities to the Public  
Required by the Securities and Exchange Commission  
As at December 31, 2019**

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
Table of Contents	
A. Financial Assets	<b><u>2</u></b>
B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)	<b><u>N.A.</u></b>
C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	<b><u>N.A.</u></b>
D. Long-Term Debt	<b><u>N.A.</u></b>
E. Indebtedness to Related Parties	<b><u>3</u></b>
F. Guarantees of Securities of Other Issuers	<b><u>N.A.</u></b>
G. Capital Stock	<b><u>4</u></b>

**SUN LIFE PROSPERITY DOLLAR VOYAGER FUND, INC.**

2nd Floor Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City

**SCHEDULE A - FINANCIAL ASSETS**

**As at December 31, 2019**

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount shown in the Statement of Financial Position	Income Received and Accrued
<b>Equity Shares:</b>			
FRK EQ I USD US OPPORTUNITIES	25,595	\$ 1,309,441	
WEL EQ S USD GL QUALITY GROWTH	75,478	2,413,144	
SCH EQ C USD EMERGING MARKETS	14,573	287,259	
MFS EQ I1 USD EURO RESEARCH	1,404	323,828	
MSI EQ Z USD US ADVANTAGE	12,262	1,300,554	
SPD EQ USD MSCI ACWI ETF	4,300	632,165	
JPM EQ C USD US SELECT EQUITY	3,156	1,344,545	
PBR EQ Y USD JAPAN SMALL CAP	8,107	793,857	
PBR EQ Y USD AXJ SMALL CAP	607	430,049	
MFS EQ I1 USD CONTINENTAL EUR	51,504	802,434	
JPM EQ C USD GLBL RSR ENHANCED	9,151	2,237,205	
PRN EQ I USD GLBL PROP SEC ACC	50,403	1,666,830	
MFS EQ I1 USD GL CONCENTRATED	948	323,119	
	257,490	13,864,429	
<b>Mutual Funds:</b>			
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC	119,807	124,251	
<b>TOTAL</b>	<b>377,297</b>	<b>13,988,680</b>	<b>\$ -</b>

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

**SCHEDULE E - INDEBTEDNESS TO RELATED PARTIES**  
**As at December 31, 2019**

Name of Related Party	Relationship	Balance at beginning of the period	Balance at end of the period
Sun Life Asset Management Company, Inc.	Fund Manager	\$18,180	\$24,299
<b>TOTAL</b>		<b>\$18,180</b>	<b>\$24,299</b>

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

**SCHEDULE G - CAPITAL STOCK**  
**As at December 31, 2019**

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding as shown under related Statement of Financial Position Caption	Number of Shares reserved for options, warrants, conversion and other rights	Number of Shares Held By		
				Related Parties	Directors, Officers and Employees	Others
Share Capital						
Ordinary Shares	6,000,000	10,631,053	-	310,583	5	10,320,465
Treasury Shares	-	(6,853)	-	-	-	(6,853)
<b>TOTAL</b>	<b>6,000,000</b>	<b>10,624,200</b>	<b>-</b>	<b>310,583</b>	<b>5</b>	<b>10,313,612</b>



107222019005468



## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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### Company Information

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SEC Registration No. CS201517723  
Company Name SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.  
Industry Classification Financial Holding Company Activities  
Company Type Stock Corporation

### Document Information

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Document ID 107222019005468  
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)  
Document Code 17-C  
Period Covered July 19, 2019  
No. of Days Late 0  
Department CFD  
Remarks

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

1. 19 July 2019  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201517723 3. BIR Tax Identification No. 009-123-149-000
4. Sun Life Prosperity World Voyager Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code
8. (632) 555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 June 2019)
<u>Common (Unclassified)</u>	<u>5,994,472</u>

10. Indicate the item numbers reported herein: **Items 4(b), 4 (b)(i), and 9(b).**

A. During the annual stockholders' meeting of the issuer on 17 July 2019 at 11 a.m. at the Marquis Events Place, Marquis Building, Rizal Drive, Bonifacio Global City, Taguig City, during which 1,957,773 shares or 33.35% of the outstanding capital stock ("OCS") as of 30 April 2019 were present in person or by proxy, the following events transpired:

**Item 4(b). Election of Directors.** Due to the failure to meet the requirement that 50%+1 share of the OCS should be present in person or by proxy, no election of members of the Board of Directors could be held. The following shall continue to serve as directors until the continuation of the Annual Stockholders' Meeting on 13 September 2019, 1:00 p.m., at the 2/F A. Wood, Sun Life Centre, 5<sup>th</sup> Avenue cor. Rizal Drive, BGC, Taguig City, and until their successors have been duly elected and qualified:

- Benedicto C. Sison
- Maria Josefina A. Castillo
- Oscar M. Orbos (independent)
- Aleli Angela G. Quirino (independent)
- Cielito F. Habito (independent)

The independent directors will submit the required certification within 30 days from date of the annual stockholders' meeting.

**Item 9(b). Other Events.** The stockholders present or represented unanimously approved the following:

1. The minutes of the 2018 annual stockholders' meeting;
2. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof); and
3. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as external auditor for 2019.

Due to the failure to meet the requirement that 2/3 of the OCS should be present in person or by proxy, the amendment of Article VI of the Articles of Incorporation to increase the number of directors to six (6) was not approved by the stockholders.

The foregoing shall be resubmitted for approval in the continuation of the Annual Stockholders' Meeting on 13 September 2019, details of which have been stated above.

B. During the joint organizational meeting of the Board of Directors immediately after the annual meeting, the following events transpired:

**Item 4(b)(i).** The following were unanimously elected/appointed by the Board:

Chairman:	Benedicto C. Sison
President:	Maria Josefina A. Castillo
Treasurer:	Candy S. Esteban
Corporate Secretary:	Jemilyn S. Camania
Asst. Corp. Secretary:	Anna Katrina C. Kabigting-Ibero
Compliance Officer:	Ajee T. Co
Data Protection Officer:	Ajee T. Co
Risk Officer:	Ria V. Mercado
Internal Auditor:	Joel O. Bungabong
Nomination Committee:	Cielito F. Habito (Chairman), Benedicto C. Sison and Maria Josefina A. Castillo; and
Audit and Compliance Committee:	Oscar M. Orbos (Chairman), Cielito F. Habito and Benedicto C. Sison
Representatives to the Philippine Investment Funds Association, Inc.:	
Primary:	President/Maria Josefina A. Castillo
Alternate:	Any one (1) of the following: Treasurer; President (Sun Life Asset Management Company, Inc.); General Counsel (Sun Life Financial Philippines); Treasurer/Chief Financial Officer (SLAMC); Head (Bank and Alternative Distribution, SLAMC); Head (MF Agency Sales, SLAMC); Head (MF Institutional Sales, SLAMC); Head (Strategic Development, SLAMC) or such other person as may be designated by the President in the exercise of her sound discretion.

**Item 9(b). Other Events.** The Board has unanimously confirmed the continuation of the Management Agreement and Distribution Agreement with Sun Life Asset Management Company, Inc.

#### SIGNATURES

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

Sun Life Prosperity World Voyager Fund, Inc.

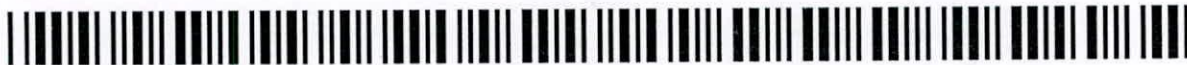
Issuer



Date: 19 July 2019

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





109172019000705



## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
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Company Representative

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Company Information

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SEC Registration No. CS201517723  
Company Name SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.  
Industry Classification Financial Holding Company Activities  
Company Type Stock Corporation

### Document Information

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Document ID 109172019000705  
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)  
Document Code 17-C  
Period Covered September 16, 2019  
No. of Days Late 0  
Department CFD  
Remarks

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

1. **16 September 2019**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS201517723** 3. BIR Tax Identification No. **009-123-149-000**
4. **Sun Life Prosperity World Voyager Fund, Inc.**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines** 6.  (SEC Use Only)  
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. **Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City** **1634**  
Address of principal office Postal Code
8. **(632) 555-8888**  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 August 2019)
<b>Common (Unclassified)</b>	<b><u>5,997,681</u></b>

10. Indicate the item numbers reported herein: **Items 4(b) and 9(b).**

During the continuation of the annual stockholders' meeting of the Issuer held on 13 September 2019 at the A. Wood Room, 2<sup>nd</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue cor. Rizal Drive, Bonifacio Global City, at 1:00 p.m., the following event transpired:

**Item 4(b) Election of Directors.** Due to the failure to meet the requirement that 50%+1 share of the OCS should be present in person or by proxy, no election of members of the Board of Directors could be held. The following shall continue to serve as directors in holdover capacity: Benedicto C. Sison, Maria Josefina A. Castillo, Cielito F. Habito (independent), Aleli Angela G. Quirino (independent) and Oscar M. Orbos (independent).

**Item 9(b) Other Events.** Due to the failure to meet the requirement that 2/3 of the OCS should be present in person or by proxy, the amendment of Article VI of the Articles of Incorporation to increase the number of directors to six (6) was not approved by the stockholders.

The foregoing shall be carried over to the agenda of the next annual stockholders' meeting for approval.

**SIGNATURES**

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


**Sun Life Prosperity World Voyager Fund, Inc.**  
Issuer

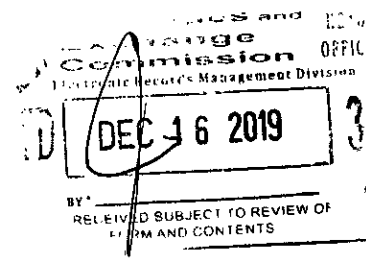


**Anna Katrina C. Kabigting-Ibeto, Assistant Corporate Secretary**  
Signature and Title

Date: **16 September 2019**

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

1. **13 December 2019**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201517723 3. BIR Tax Identification No. 009-123-149-000
4. **Sun Life Prosperity World Voyager Fund, Inc.**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City** **1634**  
Address of principal office Postal Code
8. **(632) 555-8888**  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA



Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 November 2019)
<b><u>Common (Unclassified)</u></b>	<b><u>5,999,123</u></b>

10. Indicate the item numbers reported herein: Item 4 (d), Item 9 (b). Other Events.

During the regular meeting of the Board of Directors of the Issuer held on 10 December 2019 at 10:30 a.m. at the Board Room, 6<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, where a quorum was present and acting throughout, the following items were unanimously approved:

**Item 4 (d).** Reorganization of the Audit and Compliance Committee: Pursuant to SEC Memorandum Circular No. 21-2019 on 24 September 2019, which requires the mutual fund companies to make changes to the mandate of their Audit & Compliance Committees, including their composition, in order to perform the responsibilities of an Independent Oversight Committee ("IOC"), the following reorganization shall be implemented:

Chairman: Oscar M. Orbos (independent)  
Members: Cielito F. Habito (independent) & Aleli Angela G. Quirino (independent)

To comply with the requirements of the aforesaid Memorandum Circular, attached as Annex "A" is the approved amended Audit & Compliance Committee Charter, which will be included in the Manual on Corporate Governance.

**Item 9 (b). Other Events:** SEC Memorandum Circular No. 15- 2019: Verification of Beneficial Owners: In compliance with the foregoing Memorandum Circular, the guidelines for verifying the beneficial ownership (herein attached as Annex "B"), to serve as proof of Board oversight shall be implemented.

**SIGNATURES**

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

**Sun Life Prosperity World Voyager Fund, Inc.**  
Issuer

Date: **13 December 2019**

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

## Annex "A"

### Sun Life Prosperity Funds

#### Audit and Compliance Committee Charter

##### 1. Audit and Compliance Committee

1.1 The Audit and Compliance Committee shall be composed of at least three (3) members of the Board, all of whom shall be independent Directors. Each member shall have at least an adequate understanding of, or competence in, most of the Corporation's financial management systems and environment and shall preferably have an accounting and finance background.

##### 1.2 Duties and Responsibilities

- a. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
- b. Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- c. Perform oversight functions over the Corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- d. Review the annual internal audit plan to ensure its conformity with the objectives of the Corporation. The plan shall include the audit scope, resources and budget necessary to implement it;
- e. Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- f. Organize an internal audit department, and consider the appointment of an independent Internal Auditor and the terms and conditions of its engagement and removal;

- g. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security;
- h. Review the reports submitted by the internal and external auditors.
- i. Review the quarterly and half-year, if any, and annual financial statements before their submission to the Board, with particular focus on the following matters:
  - o Any change in accounting policies and practices
  - o Major judgmental areas
  - o Significant adjustments resulting from the audit
  - o Going concern assumptions
  - o Compliance with accounting standards
  - o Compliance with tax, legal and regulatory requirements.
- j. Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- k. Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report;
- l. Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit and Compliance Committee. The Audit and Compliance Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.
- m. Acting as an Independent Oversight Committee:
  - o Hear reports from the i) Chief Investment Officer and ii) President of Sun Life Asset Management Company, Inc. ("SLAMCI" or the "Fund Manager") regarding the performance of the Sun Life Prosperity Funds;
  - o Exercise care and diligence when monitoring the transactions and functions of the Fund Manager;
  - o Oversee the transactions and functions of the Fund Manager to ensure compliance with disclosures made in the Registration Statement ("RS"), prospectus, the Investment Company Act, Securities Regulation Codes, and their implementing rules and regulations ("IRR"). For cross-border offerings or transactions, in addition to the abovementioned, oversee the

transactions of the Fund Manager in order to ensure that it also complies with the standards/requirements of bilateral or multilateral agreements allowing cross-border offering/transaction that the Philippines is party to;

- Oversee the subscription and redemption of shares or units facilitated by the Fund Manager and approve the request of the Fund Manager in the case of suspension of redemption of shares or units whenever necessary for the protection of the investors subject to the rules on Suspension of Redemption provided under Rule 10.4 of ICA-IRR;
- Oversee the activities of the Fund Manager in order to ensure that it complies with the rules on investment restrictions/limitations, liquidity requirements and other regulations involving the operationalization of the investment objectives, investment policy, or strategy of the Sun Life Prosperity Funds;
- Oversee the transactions of the Fund Manager to ensure that delegation will not result in unnecessary fees to be paid by the Sun Life Prosperity Funds and ensure that it will not delegate its function to the extent that it becomes a letter box such as when it no longer has the power to take decisions in the implementation of the investment policy and strategies nor retain the suitable processes to monitor, control the activities and evaluate the performance of the delegate;
- If, in the reasonable opinion of the Committee, the Fund Manager has not complied with any of the laws, rules, or regulations applicable to the Sun Life Prosperity Funds and/or it failed to report to the Commission the said non-compliance, notify the Securities and Exchange Commission ("SEC") of its opinion, including particulars of the non-compliance, not later than 5 business days after forming the opinion or upon knowledge of the non-compliance. The notification shall be done by filing an SEC Form 17-C. It shall also notify, without delay, the members of the respective Boards of Directors of the relevant Sun Life Prosperity Funds so that the relevant Board can apprise the Fund Manager of the said non-compliance and address any resulting breach;
- Report to the SEC, any act of the Fund Manager that in its opinion may be detrimental to the interests of the shareholders or unitholders even if the said act is not in violation of any law, rule or regulation, not later than 5 business days from knowledge thereof; and
- If necessary, recommend to the Board of Directors of the relevant Sun Life Prosperity Fund that the Fund Manager be removed due to its inability to fulfill its functions.

## Annex “B”

### Procedures for Verifying Beneficial Ownership

**Introduction.** The Securities and Exchange Commission (SEC) issued Memorandum Circular No. 15, series of 2019, to amend the General Information Sheet (GIS) to include Beneficial Ownership Information. The Directors and Officers of the reporting corporation are required to exercise due diligence in the disclosure of Company’s beneficial owner(s). Due diligence is deemed complied with if reasonable measures are undertaken to obtain and hold updated information on the beneficial owner(s) of the reporting corporation and timely disclosed in the GIS.

**Process for verifying and disclosing beneficial ownership.** The Corporate Secretary, under the supervision of the Board of Directors and Senior Management, shall be in charge of obtaining, updating, and recording of the beneficial ownership information and its disclosure in the GIS.

**Determination of Beneficial Ownership.** The Corporate Secretary shall determine whether the shareowners fall under any of the following categories of Beneficial Owners, as defined in SEC Memorandum Circular No. 15, s. 2019:

“**Beneficial Owner**” refers to any natural person(s) who ultimately own(s) or control(s) or exercise(s) ultimate effective control over the corporation. This definition covers the natural person(s) who actually own or control the corporation as distinguished from the legal owners as defined herein. Such beneficial ownership may be determined on the basis of the following:

Category	Description
A	Natural person(s) owning, directly or indirectly or through a chain of ownership, at least 25% of the voting rights, voting shares or capital of the reporting corporation. This is without prejudice to ownership thresholds that may be imposed by other regulators.
B	Natural person(s) who exercise control over the reporting corporation, alone or together with others, through any contract, understanding, relationship, intermediary or tiered entity.
C	Natural person(s) having the ability to elect a majority of the board of directors or any similar body, of the corporation.
D	Natural person(s) having the ability to exert a dominant influence over the management or policies of the corporation.
E	Natural person(s) whose directions, instructions, or wishes in conducting the affairs of the corporation are carried out by majority of the members of the Board of Directors of such corporation who are accustomed or under an obligation to act in accordance with such person’s directions, instructions or wishes.

<b>F</b>	Natural person(s) acting as stewards of the properties of corporations, where such properties are under the care or administration of said natural person(s).
<b>G</b>	Natural person(s) who actually own or control the reporting corporation through nominee shareholders or nominee directors acting for or on behalf of such natural persons.
<b>H</b>	Natural person(s) ultimately owning or controlling or exercising ultimate effective control over the corporation through other means not falling under any of the foregoing categories.
<b>I</b>	Natural person(s) exercising control through positions held within a corporation (i.e., responsible for strategic decisions that fundamentally affect the business practices or general direction of the corporation such as the members of the Board of Directors or similar body within the corporation; or exercising executive control over the daily or regular affairs of the corporation through a senior management position). This category is only applicable in exceptional cases where no natural person is identifiable who ultimately owns or exerts control over the corporation, the reporting corporation having exhausted all reasonable means of identification and provided there are no grounds for suspicion.
<b>Sec. 6</b>	If there is no natural person who is a beneficial owner, then the Board and CEO of the corporation that ultimately owns the local corporation should be disclosed. The reporting corporation must show that it has exhausted all other means of identifying the beneficial owner, subject to verification and monitoring by the SEC.

**“Direct Ownership”** refers to the ownership of shares in the reporting corporation and not through ownership of shares in a corporate shareholder nor any intermediate layers of corporate shareholders.

**“Dominant Influence”** refers to a situation where the instructions or directions given by any natural person, who may or may not be a stockholder of the reporting corporation, on the management or policies of the corporation, are always or almost always followed or carried out.

**“Indirect Ownership”** refers to the type of ownership through one’s percentage of ownership in a corporate shareholder of a corporation or through layers of corporate shareholders.

**“Legal Owner”** means the natural or juridical person who, in accordance with the pertinent provisions of Philippine law, owns or has the controlling ownership interest over the corporation or has the ability of taking relevant decisions within the corporation and impose those resolutions.

**“Senior Managing Official”** refers to the natural person who exercises executive control over the daily or regular affairs of the corporation through a senior management position, such as a Chief Executive Officer (CEO), Chief Financial Officer (CFO), managing or executive director, or President.



***“Ultimate Effective Control”*** refers to any situation in which ownership/control is exercised through actual or a chain of ownership or by means other than direct control. This may be achieved through, but not limited to, any of the following situations:

- a) Direct or indirect ownership of at least 25% of the voting shares or capital of a corporation or otherwise has or share voting power, which includes the power to vote, or to direct the voting of, such security; and/or investment returns of power, which includes the power to dispose of, or to direct, the disposition of such security;
- b) The ability to elect a majority of the Board of Directors, or any similar body, of a legal person or arrangement; or
- c) Any situation in which:
  - (i) A person has the ability in fact to exert a dominant influence over the management or policies of a legal person or arrangement; or
  - (ii) A majority of the members of the Board of Directors of such legal person or arrangement, or any equivalent body, are accustomed or under an obligation, whether formal or informal, to act in accordance with a given person’s directions, instructions, or wishes in conducting the affairs of the legal person or arrangement.

**Disclosure of Beneficial Ownership Information.** The Corporate Secretary shall provide timely access to adequate, accurate, and current information on the beneficial ownership and control to competent authorities, and shall take reasonable measures to obtain and hold up-to-date information on beneficial owners and disclose the same in a timely manner in the GIS. The following information on the beneficial owner shall be provided:

- a) Complete name which shall include the surname, given name, middle name and name extension (i.e., Jr., Sr., III);
- b) Specific residential address;
- c) Date of Birth;
- d) Nationality;
- e) Tax identification number; and
- f) Percentage of ownership, if applicable.

The SEC shall be timely apprised of relevant changes in the submitted beneficial ownership information as they arise. An updated GIS shall be submitted to the SEC within 7 working days after such change occurred or became effective.

**Obligation of the Directors and Officers.** The Directors and Officers of the reporting corporation are required to exercise due diligence in the disclosure of the Company’s beneficial owner. Due diligence is deemed complied with if reasonable measures are undertaken to obtain and hold updated information on the beneficial owner(s) of the reporting corporation and timely disclosed in the GIS. Oversight of the Board and Senior Management in ensuring the procedures are observed is also part of the due diligence measures.

# COVER SHEET

**C S 2 0 1 5 1 7 7 2 3**

SEC Identification Number

**S U N L I F E P R O S P E R I T Y W O R L D**  
**V O Y A G E R F U N D , I N C .**

(Company's Full Name)

**S U N L I F E C E N T R E 5<sup>TH</sup> A V E .**  
**C O R . R I Z A L D R I V E , B O N I F A C I O**  
**G L O B A L C I T Y , T A G U I G C I T Y**

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

**Anna Katrina C. Kabigting-Ibero**  
 (Contact Person)

**555-8888**  
 (Company Telephone Number)

**SEC 17- C**

**1 2**      **3 1**  
 Month      Day  
 (Fiscal Year)

(Form Type)

**4th Wed. of June**

Month      Day  
 (Annual Meeting)

\_\_\_\_\_  
 (Secondary License Type, If Applicable)

\_\_\_\_\_  
 Dept. Requiring this Doc.

\_\_\_\_\_  
 Amended Articles Number/Section

\_\_\_\_\_  
 Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign

To be accomplished by SEC Personnel concerned

\_\_\_\_\_  
 File Number

\_\_\_\_\_

LCU

\_\_\_\_\_  
 Document ID

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Cashier

STAMPS

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



1. 23 April 2019  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201517723 3. BIR Tax Identification No. 009-123-149-000
4. Sun Life Prosperity World Voyager Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code:  
incorporation
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code
8. (632) 555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 March 2019)
<u>Common (Unclassified)</u>	<u>5,923,558</u>

10. Indicate the item numbers reported herein: **Items 4 (b) (i) and 9(b)**

During the special meeting of the Board of Directors of the Issuer held on 22 April 2019 at the Board Room, 6<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, where a quorum was present and acting throughout, the following matters were unanimously approved:

**Item 4 (b) (i). Resignation, Removal or Election of Registrant's Directors or Officers.**

1. Election of Dr. Cielito F. Habito to the Board of Directors, in lieu of Mr. Melito S. Salazar, Jr., to serve the unexpired portion of the term of the latter, and until his successor is elected and qualified. Attached as Annex "A" is the short biographical data of Dr. Habito; and
2. Appointment of Dr. Cielito F. Habito to the Nomination and Audit and Compliance Committees, in lieu of Mr. Melito S. Salazar, Jr., to serve the unexpired portion of the term of the latter, and until his successor is elected and qualified.

**Item 9 (b). Other events.** Nomination of Ms. Valerie N. Pama as 6<sup>th</sup> Director, subject to the approval of the Securities and Exchange Commission of Company's amended Articles of Incorporation.

**SIGNATURES**

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

Sun Life Prosperity World Voyager Fund, Inc.

Issuer

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

Date: 23 April 2019



## ANNEX "A"

Dr. Cielito F. Habito (b. 20 Apr. 1953) serves as Special Adviser of Earth Council, San Jose, Costa Rica. Dr. Habito is a Professorial Lecturer of the Department of Economics, College of Economics and Management of the University of the Philippines at Los Baños, College, Laguna since October 1998. He is a Professor of Economics at Ateneo de Manila University.

He serves as the Chairman of Pisay Dos Corporation, an Internet Service Provider and Cahbriba Alternative School Foundation, Inc., and a Treasurer & Chairman/Trustee of the Foundation for the Philippine Environment and Ateneo Center for Economic Research and Development. He served as an Adviser for Mindanao Economic Development with the Australian Agency for International Development (AUSAID) from July 2011 to April 2013. He serves as Chairman of the Board of Advisers of Team Energy Center for Bridging Leadership-Asian Institute of Management. He serves as the Chairman of Brain Trust Inc. and Operation Compassion Philippines. Dr. Habito serves as a member of the Board of Trustees of the International Center for Innovation, Transformation and Excellence in Governance (INCITEGov), Independent Trustee of BPI Foundation and Manila Water Foundation, an Independent Director of One Wealthy Nation (OWN) Fund. He has been an Independent Director of Frontier Oil Corporation since July 16, 2013. He has been an Independent Director of First Gen Corporation since May 11, 2016. He serves as Board Director of PhilSteel Holdings, Inc., Columnist of Philippine Daily Inquirer and Founding Board Member (Trustee) of Ramos Peace 1992 to 1998 and Development Foundation, Inc. He serves as a Member of the Advisory Committee of the Japan International Cooperation Agency (JICA). He served as Director of Metropolitan Bank & Trust Company since January 2001 and Ateneo Center for Economic Research and Development. Dr. Habito served as an Independent Director of Manila Water Company, Inc., since May 2004. He served as a Director of Lepanto Consolidated Mining Co. and Steel Corporation of the Philippines. He is a Member of the National Advisory Council of WWF Philippines, among others. He served in the Cabinet of former President Fidel V. Ramos throughout his 6-year presidency in 1992-1998 as Secretary of Socioeconomic Planning and Director-General of the National Economic and Development Authority (NEDA), making him the country's chief economic planner through most of the 1990s. He is the Council of Advisers of the Philippine Rural Reconstruction Movement and Board of Trustees of the International Center for Innovation, Transformation and Excellence in Governance (INCITEGov), among others. Dr. Habito is the recipient of numerous awards including the Philippine Legion of Honor (1998), The Outstanding Young Men (TOYM) Award (for Economics) in 1991, Most Outstanding Alumnus of the University of the Philippines-Los Baños (UPLB) in 1993 and the Gawad Lagablab (Outstanding Alumnus Award) of the Philippine Science High School in 1991. He also writes the weekly column No Free Lunch in the Philippine Daily Inquirer. From October 2008 to April 2009, he was Visiting Fellow at the Asian Development Bank Institute (Kasumigaseki, Chiyoda-ku, Tokyo). Dr. Habito graduated with Bachelor of Science in Agriculture (Summa Cum Laude) from the University of the Philippines-Los Baños in 1975. He took his Master of Economics from the University of New England, Armidale, New South Wales, Australia in 1978 and Master of Arts in Economics and Ph.D. in Economics from the Harvard University, Cambridge, Massachusetts, USA in 1984.

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



1. 14 March 2019  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201517723 3. BIR Tax Identification No. 009-123-149-000
4. Sun Life Prosperity World Voyager Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code
8. (632) 555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 28 February 2019)
<u>Common (Unclassified)</u>	<u>5,991,340</u>

10. Indicate the item numbers reported herein: **Item 9(b). Other events.**

During the regular meeting of the Board of Directors of the Issuer held on 12 March 2019 at the Board Room, 6<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, where a quorum was present and acting throughout, the following matters were unanimously approved:

1. The 2018 Audited Financial Statements, as endorsed by its Audit and Compliance Committee
2. The Manual on Corporate Governance and the charters of the Board Committees without any changes. (attached copy of MOCG)
3. The closing of the Issuer's Stock & Transfer Book on 30 April 2019 for the purpose of determining the stockholders entitled to notice of and to attend the annual stockholders' meetings set on 17 July 2019.

**SIGNATURES**

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

Sun Life Prosperity World Voyager Fund, Inc.  
Issuer

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

Date: 14 March 2019





## MANUAL ON CORPORATE GOVERNANCE

### THE SUN LIFE PROSPERITY FUNDS

The Boards of Directors and Management, *i.e.*, officers, of the Sun Life Prosperity Funds, namely, the 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 Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Deca Homebuilder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc. and Sun Life Prosperity Achiever Fund 2048, Inc. (individually referred to as the "Corporation"), hereby commit themselves to the principles and best practices contained in this Manual on Corporate Governance ("Manual"), and acknowledge that the same may guide the attainment of their corporate goals.

#### I. OBJECTIVE

This Manual shall institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors (the "Board") and Management, employees, and shareholders believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

For purposes of this Manual, "**Management**" is the body given the authority by the Board of Directors to implement the policies it has laid down in the conduct of the business of the corporation.

#### II. COMPLIANCE SYSTEM

##### A. Board of Directors

The Board shall be composed of at least five (5), but not more than fifteen (15), members who are elected by the shareholders.

Compliance with the principles of good corporate governance shall start with the Board.

It shall be the Board's responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with

its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its shareholders and other stakeholders.

The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.

The Board should formulate the corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

#### 1. Composition of the Board

The membership of the Board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

The Board shall have at least two (2) independent Directors or such independent Directors as shall constitute at least twenty percent (20%) of the members of such Board, whichever is lesser.

#### 2. Independent Director

An "**Independent Director**" is a person other than an officer or employee of the corporation, its parent or subsidiaries, or any other individual having any relationship with the corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. This means that apart from the Directors' fees and shareholdings, he should be independent of management and free from any business or other relationship which could materially interfere with the exercise of his independent judgment.

Independent directors should always attend Board meetings. Unless otherwise provided in the by-laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one independent director in all its meetings.

#### 3. Executive/Non-Executive Director

An "**Executive Director**" is a director who is also the head of a department or unit of the Corporation or performs any work related to its operation; while a "**Non-executive Director**" is a director who is not the head of a



department or unit of the Corporation nor performs any work related to its operation.

#### 4. Remuneration

The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.

#### 5. Specific Duties and Functions

To ensure a high standard of best practice for the Corporation and its stakeholders, the Board shall:

- 5.1. Implement a process for the selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies; appoint competent, professional, honest and highly-motivated management officers; and adopt an effective succession planning program for Management.
- 5.2. Provide sound strategic policies and guidelines to the Corporation on major capital expenditures; establish programs that can sustain its long-term viability and strength; and periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance.
- 5.3. Ensure the Corporation's faithful compliance with all applicable laws, regulations and best business practices.
- 5.4. Establish and maintain an investor relations program that will keep the shareholders informed of important developments in the corporation. If feasible, the Corporation's Chief Executive Officer or Chief Financial Officer shall exercise oversight responsibility over this program.
- 5.5. Identify the stakeholders and sectors in the community in which the Corporation operates or are directly affected by its operations, and formulate a clear policy of accurate, timely and effective communication with them.
- 5.6. Adopt a system of check and balance within the Board. A regular review of the effectiveness of such system should be conducted to

ensure the integrity of the decision-making and reporting processes at all times. There should be a continuing review of the Corporation's internal control system in order to maintain its adequacy and effectiveness.

- 5.7. Identify key risk areas and performance indicators and monitor these factors with due diligence to enable the Corporation to anticipate and prepare for possible threats to its operational and financial viability.
- 5.8. Formulate and implement policies and procedures that would ensure the integrity and transparency of related party transactions between and among the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, officers and directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships by members of the Board.
- 5.9. Constitute an Audit and Compliance Committee and such other committees it deems necessary to assist the Board in the performance of its duties and responsibilities.
- 5.10. Establish and maintain an alternative dispute resolution system in the Corporation that can amicably settle conflicts or differences between the Corporation and its shareholders, and the Corporation and third parties, including the regulatory authorities.
- 5.11. Meet at such times or frequency as may be needed. The minutes of such meetings should be duly recorded. Independent views during Board meetings should be encouraged and given due consideration.
- 5.12. Keep the activities and decisions of the Board within its authority under the Articles of Incorporation and By-laws, and in accordance with existing laws, rules and regulations.
- 5.13. Appoint a Compliance Officer who shall have the rank of at least vice president or its equivalent. In the absence of such appointment, the Corporate Secretary, preferably a lawyer, shall act as Compliance Officer.

## 6. Duties and Responsibilities of a Director

A Director's office is one of trust and confidence. A Director shall act in a manner characterized by transparency, accountability and fairness.

A Director shall have the following duties and responsibilities:



- Conduct fair business transactions with the Corporation and ensure that personal interest does not bias Board decisions;
- Devote time and attention necessary to properly discharge his duties and responsibilities;
- Act judiciously;
- Exercise independent judgment;
- Have a working knowledge of the statutory and regulatory requirements affecting the Corporation, including the contents of its Articles of Incorporation and By-Laws, the requirements of the Securities and Exchange Commission (the "Commission"), and where applicable, the requirements of other regulatory agencies;
- Observe confidentiality;
- Ensure the continuing soundness, effectiveness and adequacy of the Corporation's control environment;
- Accomplish the Board Effectiveness Questionnaire annually or as often as the Compliance Officer or the proper regulatory authority would require; and
- Attend a seminar on corporate governance conducted by a duly recognized private or government institute before assuming the duties of a Director or as soon as practicable thereafter.

#### 7. The Chairman of the Board

The roles of Chairman of the Board and Chief Executive Officer should, as much as practicable, be separate to foster an appropriate balance of power, increased accountability and better capacity for independent decision-making by the Board. A clear delineation of functions should be made between the Chairman and Chief Executive Officer upon their election.

If the positions of Chairman and Chief Executive Officer are unified, the proper checks and balances should be laid down to ensure that the Board gets the benefit of independent views and perspectives.

The Chairman shall be a Director who shall have the following duties in addition to the above:

- Act as Chairman of meetings of the Board;
- Schedule meetings to enable the Board to perform its duties responsibly without interfering with the flow of the Corporation's operations;
- Exercise control over quality, quantity and timeliness of the flow of information between Management and the Board;
- Assist in ensuring compliance with the Manual; and
- Such other duties as may be assigned to him by law and pertinent regulations from the proper authorities.

## B. Board Committees

To aid in complying with the principles of good corporate governance, the Board shall constitute the following committees:

### 1. Audit and Compliance Committee

1.1 The Audit and Compliance Committee shall be composed of at least three (3) members of the Board, one (1) of whom shall be an independent Director. Each member shall have at least an adequate understanding of, or competence in, most of the Corporation's financial management systems and environment and shall preferably have an accounting and finance background.

### 1.2 Duties and Responsibilities

- a. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
- b. Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risks of the corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- c. Perform oversight functions over the Corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties

and personnel to enable them to perform their respective audit functions;

- d. Review the annual internal audit plan to ensure its conformity with the objectives of the Corporation. The plan shall include the audit scope, resources and budget necessary to implement it;
- e. Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- f. Organize an internal audit department, and consider the appointment of an independent Internal Auditor and the terms and conditions of its engagement and removal;
- g. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system, including financial reporting control and information technology security;
- h. Review the reports submitted by the internal and external auditors.
- i. Review the quarterly and half-year, if any, and annual financial statements before their submission to the Board, with particular focus on the following matters:
  - o Any change in accounting policies and practices
  - o Major judgmental areas
  - o Significant adjustments resulting from the audit
  - o Going concern assumptions
  - o Compliance with accounting standards
  - o Compliance with tax, legal and regulatory requirements.
- j. Coordinate, monitor and facilitate compliance with laws, rules and regulations;
- k. Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report;



- l. Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit and Compliance Committee. The Audit and Compliance Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

## 2. Nomination Committee

Each Board shall create a Nomination Committee which shall have at least three (3) members of the Board, one (1) of whom must be an independent Director.

- 2.1 The Nomination Committee shall pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the following qualifications and disqualifications:

### Qualifications:

- a. Holder of at least one (1) share of stock of the Corporation;
- b. Filipino;
- c. At least twenty-five (25) years of age at the time of his election;
- d. At least a college graduate or have at least five (5) years experience in business or have undergone training in equity fund management or similar/related business;
- e. Proven to possess integrity and probity; and
- f. Assiduous.

### Grounds for Permanent Disqualification:

- g. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust

company, investment house or as an affiliated person of any of them;

- h. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.
- i. The disqualification shall also apply if such person is currently the subject of an order of the Commission or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the Commission or Bangko Sentral ng Pilipinas ("BSP"), or under any rule or regulation issued by the Commission or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;
- j. Any person by final judgment or order by a court of competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;
- k. Any person finally found by the Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or BSP, or any rule, regulation, or order of the Commission or BSP;
- l. Any person earlier elected as independent director who becomes an officer, employee or consultant of the Corporation;



- m. Any person judicially declared to be insolvent;
- n. Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs;
- o. Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment; and
- p. Any person possessing any of the disqualifications for serving as Director as may be provided by the Securities Regulation Code, Corporation Code, Investment Company Act or any other applicable law, including their amendments and implementing rules and regulations, and such regulations as may be issued by the Securities and Exchange Commission.

#### Grounds for Temporary Disqualification

- q. Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its implementing rules and regulations. This disqualification shall be in effect for as long as his refusal persists;
- r. Dismissal/termination from directorship in another corporation covered by the Commission's Code of Corporate Governance (SEC Memorandum Circular No. 6, Series of 2009, hereinafter referred to as the "Code") for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
- s. Being under preventive suspension by the Corporation;
- t. If the independent Director becomes an officer or employee of the Corporation, he shall be automatically disqualified from being an independent Director;
- u. While conviction by final judgment is required for disqualification, conviction that has not yet become final is a ground for temporary disqualification, which shall be lifted upon his acquittal or become permanent upon his final conviction.



- 2.2 Nomination of Directors shall be conducted by the Nomination Committee prior to a stockholders' meeting.
- 2.3 All nomination for Directors and Independent Directors to be elected by the shareholders shall be submitted in writing to the Corporate Secretary of the Corporation at its principal office not earlier than ninety (90) business days nor later than eighty (80) business days prior to the date of the regular or special meeting of shareholders for the election of directors. Nominations that are not submitted within such nomination period shall not be valid. Only a shareholder of record entitled to notice of and to vote at the regular or special meeting of the shareholders for the election of directors shall be qualified to be nominated and elected a director of the Corporation.
- 2.4 All nominations shall be signed by the nominating shareholders together with the acceptance and conformity by the would-be nominees.
- 2.5 The nominations shall thereafter be submitted to the Nomination Committee, which shall convene to determine the qualification of the nominees for Directors and Independent Directors. After convening, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the required information about all the nominees for Directors, which list shall be made available to the Commission and to all shareholders as required by pertinent laws, rules and regulations or in such other reports the Corporation is required to submit to the Securities and Exchange Commission.
- 2.6 Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders' meeting, except in those circumstances allowed by law, rules and regulations.
- 2.7 In consultation with the Executive or Management Committee/s, the Nomination Committee shall redefine the role, duties and responsibilities of the Chief Executive Officer by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times.
- 2.8 The Nomination Committee shall consider the following guidelines in the determination of the number of directorships a member of the Board may hold:

- The nature of the business of the other corporation/s in which he is a director;
- Age of the Director;
- Active memberships and positions held in other corporations or organizations; and
- Possible conflicts of interest.

The optimum number shall be related to the capacity of a Director to perform his duties diligently in general.

- 2.9 The Chief Executive Officer and other executive Directors shall submit themselves to a low indicative limit on membership in other corporate boards. The same low limit shall apply to independent, non-executive Directors who serve as full-time executives in other corporations. In any case, the capacity of Directors to serve with diligence shall not be compromised.

#### C. Compliance Officer

1. To ensure adherence to corporate principles and best practices, the the Board shall appoint a Compliance Officer. The Compliance Officer shall have direct reporting responsibilities to the Audit and Compliance Committee. He shall have direct access to the Board.
2. The Compliance Officer shall perform the following duties:
  - Monitor compliance with the provisions and requirements of this Manual;
  - Appear before the Commission upon summons on matters relative to this Manual that need to be clarified by the same;
  - Determine violation/s of the Manual and recommend the penalty for violation thereof for further review and approval of the Board;
  - Issue a certification every January 30<sup>th</sup> of the year or on such date as may be determined by the proper regulatory authority on the extent of the Corporation's compliance with this Manual for the completed year, explaining the reason/s for the latter's deviation from the same;



- Identify and monitor compliance with the rules and regulations of regulatory agencies, and take appropriate corrective measures to address all regulatory issues and concerns ; and
  - Release the Board Effectiveness Questionnaire at least annually.
3. The appointment of the Compliance Officer shall be immediately disclosed to the Commission on SEC Form 17-C. All correspondence relative to his functions as such shall be addressed to said officer.

#### D. Corporate Secretary

1. The Corporate Secretary is an officer of the Corporation. His loyalty to the mission, vision and specific business objectives of the Corporation come with his duties.
2. The Corporate Secretary shall be a Filipino citizen and a resident of the Philippines.
3. Work fairly and objectively with the Board, Management, shareholders, and other stakeholders.
4. Have a working knowledge of the operations of the corporation.
5. Considering his varied functions and duties, he must possess administrative and interpersonal skills, and if he is not the general counsel, then he must have some legal skills. He must also have some financial and accounting skills.
6. Duties and Responsibilities
  - Ensure that all Board procedures, rules and regulations are strictly followed by the members;
  - Gather and analyze all documents, records and other information essential to the conduct of his duties and responsibilities to the Corporation;
  - Inform the members of the Board, in accordance with the by-laws, of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
  - Assist the Board in making business judgment in good faith and in the performance of their responsibilities and obligations;

- Attend all Board meetings and maintain records of the same;
- Issue certification every January 30th of the year on the attendance of directors in meetings of the board of directors, counter signed by the Chairman of the Board (SEC Memorandum Circular No. 3, Series of 2007); and
- If he is also the Compliance Officer, perform all the duties and responsibilities of the said officer as provided for in the Code.

#### E. External Auditor

1. An external auditor shall enable an environment of good corporate governance as reflected in the financial records and reports of the Corporation. An external auditor shall be selected and appointed by the shareholders upon recommendation of the Audit and Compliance Committee.
2. If the external auditor resigns, is dismissed or ceases to perform his services, the reason/s for and the date of effectivity of such action shall be reported in the Corporation's annual and current reports. The report shall include a discussion of any disagreement between him and the Corporation on accounting principles or practices, financial disclosures or audit procedures which the former auditor and the Corporation failed to resolve satisfactorily. A preliminary copy of the said report shall be given by the Corporation to the external auditor before its submission.
3. If the external auditor believes that any statement made in an annual report, information statement or any report filed with the Commission or any regulatory body during the period of his engagement is incorrect or incomplete, he shall give his comments or views on the matter in the said reports.

#### F. Internal Auditor

1. The Corporation shall have in place an effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the Corporation for the benefit of all stockholders and stakeholders and an independent Internal Auditor or group of internal auditors through which the Board, senior management, and shareholders shall be provided with reasonable assurance that the Corporation's key organizational and procedural controls are effective, appropriate, and complied with.
2. The Internal Auditor shall report to the Audit and Compliance Committee.



3. The minimum internal control mechanisms for management's operational responsibility shall center on the Chief Executive Officer, being ultimately accountable for the Corporation's organizational and procedural controls.
4. The scope and particulars of the Corporation's system of effective organizational and procedural controls shall be based on the following factors: the nature and complexity of the business and the business culture; the volume, size and complexity of transactions; the degree of risk; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.

#### G. Risk Officer

1. The Risk Officer shall be responsible for overseeing the management of risks resulting from business activities. He shall report to the Audit & Compliance Committee.
2. Duties and Responsibilities:
  - Monitor to ensure that all identified gaps in management's risk management processes are resolved on a timely basis.
  - Provide leadership to facilitate management's understanding of the Sun Life Financial risk management framework, policies and processes.
  - Ensure that the Philippine risk management organization is appropriately staffed with individuals who have the requisite skills and competencies, and that the organization structure and reporting relationships are appropriate and sufficiently independent. Ensure that the local risk management organization complies with the criteria set by the Office of the Superintendent of Financial Institutions for risk management and provide annual sign-off to this effect.
  - Organize and participate in the risk workshops of the annual risk identification process:
    - a. Ensure appropriate participants, including senior management.
    - b. Ensure that business units identify plausible risk scenarios.
    - c. Ensure that risk-based measurement and reporting metrics, including risk limits and exception reporting, are established.
    - d. Assign risk category to the final risk lists.

- e. Provide expertise in the development of action plans to address the risks identified.
- f. Prepare the annual Risk Report.
- g. Review and update the Risk Report quarterly.
- h. Identify and escalate as appropriate any missed target dates for key risk action plans.
- i. Work together with the Chief Financial Officer to quantify the risk exposure.
- Understand who is accountable for each Risk Management Policy and ensure that the appropriate person is aware of it.
- Provide documented quarterly status updates on Key Risks to the Audit and Compliance Committee.
- Provide input to the annual risk management testing and spend an appropriate percentage of time conducting testing of compliance to Risk Management Policies in the business group.
- Ensure that the Policy and Operating Guidelines are deposited on a database that is accessible by all relevant employees in performing their roles.
- Coordinate the sign off requirements.

### III. ADEQUATE AND TIMELY INFORMATION

- A. To enable the members of the Board to properly fulfill their duties and responsibilities, Management should provide them with complete, adequate and timely information about the matters to be taken in their meetings.
- B. Reliance on information volunteered by Management would not be sufficient in all circumstances and further inquiries may have to be made by a member of the Board to enable him to properly perform his duties and responsibilities. Hence, the members should be given independent access to Management and the Corporate Secretary.
- C. The information may include the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.



- D. The members, either individually or as a Board, and in furtherance of their duties and responsibilities, should have access to independent professional advice at the corporation's expense.

#### IV. ACCOUNTABILITY AND AUDIT

- A. The Board is primarily accountable to the shareholders. It should provide them with a balanced and comprehensive assessment of the Corporation's performance, position and prospects on a quarterly basis, including interim and other reports that could adversely affect its business, as well as reports to regulators that are required by law.
- B. It is essential that Management provide all members of the Board with accurate and timely information that would enable the Board to comply with its responsibilities to the stockholders.
- C. Management should formulate, under the supervision of the Audit and Compliance Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines:
  - 1. The extent of its responsibility in the preparation of the financial statements of the Corporation, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained;
  - 2. An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the Corporation for benefit of all stockholders and stakeholders should be maintained;
  - 3. On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the corporation's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations;
  - 4. The Corporation should consistently comply with the financial reporting requirements of the Commission;
  - 5. The external auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the corporation, should be changed with the same frequency. The Internal Auditor should submit to the Audit and Compliance Committee and Management an annual report on the internal audit department's activities, responsibilities and performance relative to the audit plans and strategies as approved by the Audit and Compliance Committee. The annual report should include significant risk exposures, control issues and such other matters as may be needed or

requested by the Board and Management. The Internal Auditor should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, he shall disclose to the Board and Management the reasons why he has not fully complied with the said standards.

- D. The Board, after consultations with the Audit and Compliance Committee, shall recommend to the shareholders an external auditor duly accredited by the Commission who shall undertake an independent audit of the Corporation, and shall provide an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders. The external auditor shall not, at the same time, provide internal audit services to the Corporation. Non-audit work may be given to the external auditor, provided it does not conflict with his duties as an independent auditor, or does not pose a threat to his independence.

## V. TRAINING PROCESS

If necessary, funds shall be allocated by the Chief Financial Officer for the purpose of conducting an orientation program or workshop to put this Manual into operation.

## VI. REPORTORIAL OR DISCLOSURE SYSTEM OF CORPORATE GOVERNANCE POLICIES

- A. The reports or disclosures required under this Manual shall be prepared and submitted to the Commission by the responsible Committee or officer through the Corporation's Compliance Officer.
- B. All material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders shall be publicly and timely disclosed. Such information shall include earning results, acquisition or disposal of assets, board changes, related party transactions, shareholdings of Directors, and changes in share ownership.
- C. Other information that shall always be disclosed include remuneration (including stock options) of all Directors and senior management, corporate strategy, and off balance sheet transactions.
- D. All disclosed information shall be released via the approved procedure for Corporation announcements as well as through the annual reports.
- E. The Board shall commit at all times to fully disclose material dealings. It shall cause the filing of all required information in the interest of the stakeholders.

## VII. SHAREHOLDERS' BENEFIT



The Corporation recognizes that the most cogent proof of good corporate governance is that which is visible to the eyes of its investors. Therefore the following provisions are issued for the guidance of all internal and external parties concerned, as a governance covenant between the Corporation and all its investors.

A. Investors' Rights and Protection/Minority Interests

The Board shall be committed to respect the following rights of the shareholders:

1. Voting Right

- 1.1 Shareholders shall have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code and the Corporation's by-laws.
- 1.2 Cumulative voting shall be used in the election of Directors.
- 1.3 A Director shall not be removed without cause if it will deny minority shareholders representation in the Board.

2. Power of Inspection

All shareholders shall be allowed to inspect corporate books and records, including minutes of Board meetings and stock registries, in accordance with the Corporation Code, and shall be furnished with annual reports, including financial statements, without cost or restrictions.

3. Right to Information

- 3.1. The shareholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the Directors and officers and certain other matters such as their holdings of the Corporation's shares, dealings with the Corporation, relationships among Directors and key officers, and the aggregate compensation of Directors and officers.
- 3.2. Although all shareholders should be treated equally or without discrimination, the Board should give minority shareholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation.
- 3.3. The minority shareholders shall have access to any and all information relating to matters which Management is mandated to

provide information on. If such matters are not included in the agenda of the shareholders' meeting, then the minority shareholders shall be allowed to propose to include such matters in the agenda, the same being within the definition of legitimate purposes.

#### 4. Right to Dividends

- 4.1. Shareholders shall have the right to receive dividends subject to the discretion of the Board. As indicated in the prospectus, dividends so declared shall automatically be reinvested on behalf of the shareholder.
- 4.2. The Corporation shall be compelled to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except:
  - a. when justified by definite corporate expansion projects or programs approved by the Board;
  - b. when the Corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or
  - c. when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Corporation, such as when there is a need for special reserve for probable contingencies.

#### 5. Appraisal Right

The shareholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Corporation Code, under any of the following circumstances:

- In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any shareholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; or
- In case of merger or consolidation.

**COVER SHEET**

C S 2 0 1 5 1 7 7 2 3

SEC Identification Number

S U N L I F E P R O S P E R I T Y W O R L D

V O Y A G E R F U N D , I N C .

(Company's Full Name)

S U N L I F E C E N T R E 5<sup>TH</sup> A V E .

C O R . R I Z A L D R I V E , B O N I F A C I O

G L O B A L C I T Y , T A G U I G C I T Y

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

**Anna Katrina C. Kabigting-Ibero**

(Contact Person)

**555-8888**

(Company Telephone Number)

SEC 17- C

1 2

Month

3 1

Day

(Fiscal Year)

**4th Wed. of June**

Month Day

(Annual Meeting)

(Form Type)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document ID

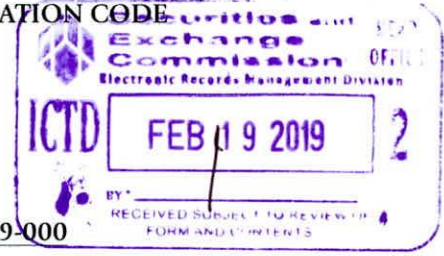
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Cashier

STAMPS



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



1. 18 February 2019  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201517723 3. BIR Tax Identification No. 009-123-149-000
4. Sun Life Prosperity World Voyager Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code
8. (632) 555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 January 2019)
<u>Common (Unclassified)</u>	<u>5,996,710</u>

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

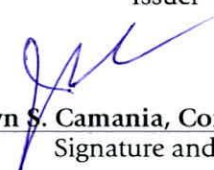
Independent Director, Mr. Melito S. Salazar, Jr., passed away on 16 February 2019 after his battle with cancer. The Company is searching for a replacement.

**SIGNATURES**

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

Sun Life Prosperity World Voyager Fund, Inc.  
Issuer

Date: 18 February 2019

  
Jemilyn S. Camania, Corporate Secretary  
Signature and Title



109262019002140



## SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines  
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

### Barcode Page

The following document has been received:

Receiving Officer/Encoder : Mark Anthony R. Osen  
Receiving Branch : SEC Head Office  
Receipt Date and Time : September 26, 2019 02:50:31 PM  
Received From : Head Office

### Company Representative

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Doc Source

### Company Information

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SEC Registration No. CS201517723  
Company Name SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.  
Industry Classification Financial Holding Company Activities  
Company Type Stock Corporation

### Document Information

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Document ID 109262019002140  
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)  
Document Code 17-C  
Period Covered September 25, 2019  
No. of Days Late 0  
Department CFD  
Remarks

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

1. **25 September 2019**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201517723 3. BIR Tax Identification No. 009-123-149-000
4. Sun Life Prosperity World Voyager Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code
8. (632) 555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 August 2019)
<u>Common (Unclassified)</u>	<u>5,997,681</u>

10. Indicate the item numbers reported herein: **Item 9(b). Other Events.**

**Item 9(b). Other Events. Migration to New Numbers:** In compliance with the National Telecommunications Commission's mandate to increase the number of usable landline telephone numbers, Sun Life Financial - Philippines will be migrating from the old 7-digit number format to the new 8-digit number format for all those using the (02) area code. The migration will take place on October 6, 2019 (Sunday) from 12 MN to 6 AM. For your reference, please see the updated Sun Life numbers below:

Sun Life Trunkline: 8-555-8888  
 Sun Life Client Care: 8-849-9888

**SIGNATURES**

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

Sun Life Prosperity World Voyager Fund, Inc.  
Issuer

Date: 25 September 2019

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

## Certification

I, Candy S. Esteban is a duly authorized representative of Sun Life Prosperity World Voyager Fund, Inc. with SEC registration number CS201517723 with principal office at Sun Life Center, 5<sup>th</sup> Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, do hereby certify and state that:

- 1) The Sun Life Prosperity World Voyager Fund, Inc. will comply with the guidelines for the alternative filing of reports and/or documents through electronic mail with the Securities and Exchange Commission through Corporate Governance and Finance Department (CGFD) issued on 30 March 2020 in light of the imposition of an Enhanced Community Quarantine and Stringent Social Distancing Measures over Luzon to prevent the spread of the 2019 Coronavirus Disease (COVID-2019).
- 2) The information contained in Sun Life Prosperity World Voyager Fund, Inc. SEC Form 17-LC\_14April2020 is **true and correct** to the best of my knowledge.
- 3) On behalf of Sun Life Prosperity World Voyager Fund, Inc., I hereby **undertake** to a) submit hard or physical copies of Sun Life Prosperity World Voyager Fund, Inc. SEC Form 17-LC\_14April2020 with proper notarization and certification, b) pay the filing fees (where applicable) c) pay the penalties due (where applicable) d) other impositions (where applicable), within ten (10) calendar days from the date of the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours.
- 4) I am fully aware that non-submission of hard/physical copies of reports as well as certification that they refer to one and the same document submitted online, within ten (10) calendar days from the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours, shall invalidate the reports, applications, compliance, requests and other documents submitted via email. Hence, the corresponding penalties under existing rules and regulations of the Commission shall apply without prejudice to the imposition of penalties under Section 54 of the Securities Regulation Code and other applicable existing rules and regulations for failure to comply with the orders of the Commission.
- 5) I am executing this certification on 14 April 2020 to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.



**CANDY S. ESTEBAN**

Treasurer  
Driver's License N02-95-277891

# COVER SHEET

C S 2 0 1 5 1 7 7 2 3

S.E.C. Registration Number

S	U	N		L	I	F	E		P	R	O	S	P	E	R	I	T	Y		W	O	R	L	D				
V	O	Y	A	G	E	R		F	U	N	D		I	N	C	.												

5 T H F L R . , S U N L I F E C E N T R E 5 T H

A V E B O N I F A C I O G L O B A L F O R T

B O N I F A C I O T A G U I G C I T Y

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

**Merobhe T. Esmele**

Contact Person

**8555-8888**

Company Telephone Number

1	2

Month

3	1

Day

Fiscal Year

SEC Form 17-LC

FORM TYPE

FORM TYPE


Month


Day

Annual Meeting

Mutual Fund Company

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

\_\_\_\_\_

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes





**PART II- OTHER INFORMATION**

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

**Candy S. Esteban**  
**Treasurer**  
**Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634**  
**8555-8888**

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 25 and 177 of the Revised Corporation Code, during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [] No [] Reports:.....

(c) The indicative date the company would convene the Annual Stockholders' Meeting: July 22, 2020. Please provide reason if company could not provide an indicative date.

**SIGNATURE**

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sun Life Prosperity World Voyager Fund, Inc.**  
Registrant's full name as contained in charter



\_\_\_\_\_  
**CANDY S. ESTEBAN**  
**Treasurer**

Date: April 14, 2020

<sup>1</sup> For PLC with domestic operation only, the filing of 17\_A or 17-Q is extended until 30 June 2020. For PLC with foreign operation, the filing of said reports is extended until 30 June 2020 or 60 days from that date of lifting of travel restrictions/ban by the concerned government authorities, whichever comes later.

## Certification

I, Candy S. Esteban is a duly authorized representative of Sun Life Prosperity World Voyager Fund, Inc. with SEC registration number CS201517723 with principal office at Sun Life Center, 5<sup>th</sup> Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, do hereby certify and state that:

- 1) The Sun Life Prosperity World Voyager Fund, Inc. will comply with the guidelines for the alternative filing of reports and/or documents through electronic mail with the Securities and Exchange Commission through Corporate Governance and Finance Department (CGFD) issued on 30 March 2020 in light of the imposition of an Enhanced Community Quarantine and Stringent Social Distancing Measures over Luzon to prevent the spread of the 2019 Coronavirus Disease (COVID-2019).
- 2) The information contained in Sun Life Prosperity World Voyager Fund, Inc.\_ SEC Form 17-Q\_05June2020 is **true and correct** to the best of my knowledge.
- 3) On behalf of Sun Life Prosperity World Voyager Fund, Inc., I hereby **undertake** to a) submit hard or physical copies of Sun Life Prosperity World Voyager Fund, Inc.\_ SEC Form 17-Q\_05June2020 with proper notarization and certification, b) pay the filing fees (where applicable) c) pay the penalties due (where applicable) d) other impositions (where applicable), within ten (10) calendar days from the date of the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours.
- 4) I am fully aware that non-submission of hard/physical copies of reports as well as certification that they refer to one and the same document submitted online, within ten (10) calendar days from the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours, shall invalidate the reports, applications, compliance, requests and other documents submitted via email. Hence, the corresponding penalties under existing rules and regulations of the Commission shall apply without prejudice to the imposition of penalties under Section 54 of the Securities Regulation Code and other applicable existing rules and regulations for failure to comply with the orders of the Commission.
- 5) I am executing this certification on 05 June 2020 to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.



**CANDY S. ESTEBAN**

Treasurer

Driver's License N02-95-277891



SEC Number: CS201517723

File Number: \_\_\_\_\_

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(Company's Full Name)

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

-----  
(Company's Address)

**8555-8888**

-----  
(Telephone No.)

**December 31**

-----  
(Fiscal Year Ending)  
(Month & Day)

**SEC FORM 17-Q**

-----  
Form Type

-----  
Amendment Designation (If applicable)

**March 31, 2020**

-----  
Period Ended Date

**OPEN-END INVESTMENT COMPANY**

-----  
Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: March 31, 2020
2. Commission identification number: CS201517723 3. BIR Tax Identification No: 009-123-149-000
4. Exact name of issuer as specified in its charter

Sun Life Prosperity World Voyager Fund, Inc.

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

Philippines

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

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

8. Issuer's telephone number, including area code

(02) - 8555-8888

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

N.A.

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares (Unclassified)</u>	<u>5,998,505 shares</u> <u>(as of March 31, 2020)</u>

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

Yes [ ] No [x]

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

12. Indicate by check mark whether the registrant:

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

Yes [x] No [ ]

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

Yes [x] No [ ]

PART A - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.  
 STATEMENTS OF FINANCIAL POSITION  
 FOR THE PERIOD ENDED MARCH 31, 2020 AND DECEMBER 31, 2019  
 (In US Dollar)

		(Unaudited)	(Audited)
	Notes	2020	2019
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	\$ 566,912	\$ 704,867
Financial assets at fair value through profit or loss	5	10,199,646	13,988,680
Other current assets	6	2,290	-
		<b>\$10,768,848</b>	<b>\$14,693,547</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued expenses and other payables	7	\$ 23,084	\$ 21,850
Payable to fund manager	8	18,653	24,297
Total Current Liabilities		<b>41,737</b>	<b>46,147</b>
<b>Equity</b>			
Share capital	9	\$ 132,000	\$ 132,000
Deposits for future stock subscriptions	9	4,694,259	4,830,897
Additional paid-in capital	10	6,480,449	7,788,747
Retained earnings (Deficit)		<b>(578,073)</b>	1,905,153
		<b>10,728,635</b>	14,656,797
Treasury shares	9	<b>(1,524)</b>	(9,397)
Total Equity		<b>10,727,111</b>	<b>14,647,400</b>
		<b>\$10,768,848</b>	<b>\$14,693,547</b>
<b>Net Asset Value Per Share</b>	11	<b>\$ 1.1257</b>	<b>\$ 1.3787</b>
Total Equity		10,727,111	14,647,400
Capital Stock - Php 1.00 par value			
Authorized - 6,000,000 shares			
Issued and Fully Paid Shares		5,998,505	5,993,076
Deposits for Future Subscriptions-Equity		3,530,779	4,631,124
Total Number of Shares		9,529,284	10,624,200
<b>NET ASSET VALUE PER SHARE</b>		<b>\$ 1.1257</b>	<b>\$ 1.3787</b>

**SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2020 AND MARCH 31, 2019**  
(In US Dollar)

		(Unaudited)	(Unaudited)
	Notes	2020	2019
<b>Investment Income - net</b>			
Net realized gains on investments	5	\$ 244,994	(\$ 7,416)
Interest income	12	31	36
		<b>245,025</b>	<b>(7,380)</b>
<b>Investment Expense</b>			
Commission		618	107
<b>Net Investment Income</b>		<b>244,407</b>	<b>(7,487)</b>
<b>Operating Expenses</b>			
Management fees	8	73,779	55,089
Directors' fees	8	1,429	817
Custodianship fees		1,543	1,853
Professional fees		705	573
Taxes and licenses		767	514
Printing and supplies		104	399
Miscellaneous		1,098	519
		<b>79,425</b>	<b>59,764</b>
<b>Profit (Loss) Before Net Unrealized Gains on Investments</b>			
		164,982	(67,251)
<b>Net Unrealized Gains (Losses) on Investments</b>	5	<b>(2,648,204)</b>	1,388,331
<b>Profit (Loss) for the Year</b>		<b>(2,483,222)</b>	1,321,080
<b>Income Tax Expense</b>		4	5
<b>Total Comprehensive Income for the Year</b>			
		<b>(\$2,483,226)</b>	<b>\$1,321,075</b>
<b>Basic Earnings (Loss) Per Share</b>	13	<b>(\$ 0.416)</b>	\$ 0.221



SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2020 AND MARCH 31, 2019  
(In US Dollar)

	NOTE	Share Capital	Additional Paid-in Capital	Deposit for future stock subscription	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2020		\$ 132,000	\$ 7,788,747	\$ 4,830,897	\$ 1,905,153	\$ (9,397)	\$ 14,647,400
Profit for the period					(2,483,226)		(2,483,226)
Transactions with owners:							
Issuance of shares during the period							-
Acquisition of Treasury shares during the period	9					(1,361,434)	(1,361,434)
Reissuance of Treasury shares during the period	9, 10		(1,308,298)			1,369,306	61,008
Net Receipts(Redemptions) of Deposits for Future Subscriptions	9, 10			(136,638)		-	(136,638)
Total Transactions with owners		-	(1,308,298)	(136,638)	-	7,873	(1,437,063)
<b>Balance, March 31, 2020</b>	<b>9, 10</b>	<b>\$ 132,000</b>	<b>\$ 6,480,449</b>	<b>\$ 4,694,259</b>	<b>\$ (578,073)</b>	<b>\$ (1,524)</b>	<b>\$ 10,727,111</b>

		Share Capital	Additional Paid-in Capital	Deposit for future stock subscription	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2019		\$ 131,999	\$ 6,597,921	\$ 3,565,781	\$ (569,082)	\$ (107)	\$ 9,726,512
Profit for the period					1,321,075		1,321,075
Transactions with owners:							
Issuance of shares during the period							-
Acquisition of Treasury shares during the period						(380,485)	(380,485)
Reissuance of Treasury shares during the period						284,446	284,446
Net Receipts(Redemptions) of Deposits for Future Subscriptions			14,666	10,280			24,946
Total Transactions with owners		-	14,666	10,280	-	(96,039)	(71,093)
<b>Balance, March 31, 2019</b>		<b>\$ 131,999</b>	<b>\$ 6,612,587</b>	<b>\$ 3,576,061</b>	<b>\$ 751,993</b>	<b>\$ (96,146)</b>	<b>\$ 10,976,494</b>

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED MARCH 31, 2020 AND MARCH 31, 2019  
(In US Dollar)

		(Unaudited)	(Unaudited)
	Notes	2020	2019
<b>Cash Flows from Operating Activities</b>			
Profit (Loss) before tax		(\$ 2,483,222)	\$1,321,080
Adjustments for:			
Net unrealized losses (gains) on investments	5	2,648,204	(1,388,331)
Net realized gains on investments	5	(244,994)	7,416
Interest income	12	(31)	(36)
Operating cash flows before working capital changes		(80,043)	(59,871)
Decrease (Increase) in:			
Other current assets	6	(2,290)	(1,805)
Increase (Decrease) in:			
Accrued expenses and other payables	7	1,234	(7,024)
Payable to fund manager	8	(5,644)	22,260
Cash used in operations		(86,743)	(46,440)
Acquisitions of financial assets at fair value through profit or loss		(3,920,135)	(2,694,637)
Proceeds from disposal of financial assets at fair value through profit or loss		5,305,959	2,742,853
Interest received		31	36
Income taxes paid		(4)	(5)
Net cash used in operating activities		1,299,108	1,808
<b>Cash Flows from Financing Activities</b>			
Reissuance of treasury shares	9, 10	61,008	284,446
Payments on acquisitions of treasury shares	9, 10	(1,361,434)	(380,485)
Proceeds from deposits for future stock subscriptions	9, 10	(136,638)	24,946
Net cash generated from financing activities		(1,437,063)	(71,093)
<b>Net Increase (Decrease) in Cash</b>		(137,955)	(69,285)
<b>Cash and cash equivalents, Beginning</b>		704,867	428,980
<b>Cash and cash equivalents, End</b>	4	\$ 566,912	\$ 359,695

## NOTES TO FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION AND PRESENTATION

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

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

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

#### Functional and Presentation Currency

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

### 2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

#### Adoption of New and Revised Accounting Standards Effective in 2019

The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and approved by the FRSC in the Philippines were adopted by the Company as at December 31, 2019 and assessed as not applicable and have no impact on the Company's financial statements.

#### New Accounting Standards Effective after the Reporting Period Ended December 31, 2019

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

##### *PFRS 17, Insurance Contracts*

PFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of PFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

The key principles in PFRS 17 are that an entity:

- identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event)
- adversely affects the policyholder;
- separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- divides the contracts into groups that it will recognize and measure;

- recognizes and measures groups of insurance contracts at:
  - i. a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset)
  - ii. an amount representing the unearned profit in the group of contracts (the contractual service margin);
- recognizes the profit from a group of insurance contracts over the period the entity provides insurance cover, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognizes the loss immediately;
- presents separately insurance revenue (that excludes the receipt of any investment component), insurance service expenses (that excludes the repayment of any investment components) and insurance finance income or expenses; and
- discloses information to enable users of financial statements to assess the effect that contracts within the scope of PFRS 17 have on the financial position, financial performance and cash flows of an entity.

PFRS 17 includes an optional simplified measurement approach, or premium allocation approach, for simpler insurance contracts.

The standard is effective for periods beginning on or after January 1, 2023. Earlier application is permitted.

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

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

The amendments relate to a revised definition of material:

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

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

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

- if the language regarding a material item, transaction or other event is vague or unclear;
- if information regarding a material item, transaction or other event is scattered in
- different places in the financial statements;
- if dissimilar items, transactions or other events are inappropriately aggregated;
- if similar items, transactions or other events are inappropriately disaggregated; and
- if material information is hidden by immaterial information to the extent that it becomes unclear what information is material.

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

The Company will continue its assessment and will finalize the same upon the effectivity of this standard.

#### Amendments to PFRS 3, *Definition of Business*

The amendments are to:

- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;

- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs;
- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020 and to asset acquisitions that occur on or after the beginning of that period.

The Company will continue its assessment and will finalize the same upon the effectivity of this standard.

PIC Q&A No. 2019-02, *Accounting for Cryptographic Assets*

The interpretation provides guidance regarding accounting treatment for cryptographic assets. In classifying cryptographic assets, two relevant factors to consider are (i) its primary purpose, and (ii) how these assets derive its inherent value. The interpretation provided two (2) cryptographic classifications based on the aforementioned factors, these are (a) cryptocurrency, or (b) cryptographic assets other than cryptocurrencies, which are (b.1) asset-based token, (b.2) utility token, and (b.3) security token, or collectively the "security tokens".

From the holder of these assets' point-of-view, in the absence of a definitive accounting and reporting guidance from the IASB, the interpretation suggested to report cryptographic assets in the financial statements as either (i) cryptocurrencies held by an entity, or (ii) cryptographic assets other than cryptocurrencies.

From the issuer of these assets' point of view, as a consensus, the following accounting treatments are suggested:

- Cryptocurrencies held by an entity can be treated either as (i) inventory under PAS 2, or (ii) intangible asset under PAS 38.
- Cryptographic assets other than cryptocurrencies, the interpretation suggested the following relevant accounting frameworks for consideration:
  - i. If the token meets the definition of a financial liability, apply guidance in PFRS 9;
  - ii. If the token meets the definition of an equity instrument, apply guidance in PAS 32;
  - iii. If the token is a prepayment for goods and services from a contract with a customer, apply guidance in PFRS 15; and
  - iv. If the token does not meet any of the aforementioned, consider other relevant guidance.

The interpretation is effective for periods beginning on or after February 13, 2019.

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company does not have cryptographic assets.

**New Accounting Standards Effective in 2019 - Adopted by FRSC but pending for approval by the BOA**

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

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

## PIC Q&As Amended

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

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

## PIC Q&A Withdrawn

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

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

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company does not have any leased property and asset classified as investment property.

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

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

Salient points of the interpretation are the following:

IFRIC concluded either of the two approaches may be applied:

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

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

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

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

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

Background:

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

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

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

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

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

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

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

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

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

1) Accounting for ARO at lease commencement date

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

2) Change in ARO after initial recognition

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

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

a. *Modified retrospective approach* - Under this approach, the lessee uses the remaining lease term to discount back the amount of provision to transition date. Any adjustment is recognized as an adjustment to the ROU asset and ARO provision. This adjustment applies irrespective of which of the two methods in measuring the ROU asset will be chosen under the modified retrospective approach.

b. *Full retrospective approach* - The ARO provision and related asset, which gets adjusted to the ROU asset, should be remeasured from commencement of the lease, and then amortized over the revised or reassessed lease term. Because full retrospective approach is chosen, it is possible that the amount of cumulative adjustment to the ARO provision and the ROU asset at the beginning of the earliest period presented will not be the same; hence, it is possible that it might impact retained earnings.

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

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



The interpretation aims to provide guidance on the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Financial Assets

##### Initial recognition and measurement

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

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

##### Classification and subsequent measurement

From January 1, 2018, the Company has applied PFRS 9 and classifies its financial assets in the following measurement categories:

- FVTPL;
- FVTOCI, and
- amortized cost.

As at March 31, 2020 and December 2019, the Company does not have financial assets classified at FVTOCI.

Classification of financial assets will be driven by the entity's business model for managing the financial assets and the contractual cash flows of the financial assets. A financial asset is to be measured at amortized cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows; and b) the contractual cash flows under the instrument SPPI.

All other debt and equity instruments, including investments in complex debt instruments and equity investments, must be recognized at fair value.

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

For financial liabilities that are measured under the fair value option, entities will need to recognize the part of the fair value change that is due to changes in their own credit risk in OCI rather than profit or loss.

The new hedge accounting rules (released in December 2013) align hedge accounting more closely with common risk management practices. As a general rule, it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.

## Debt instruments

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

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

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

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

### *Amortized cost and effective interest method*

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

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

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

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

### Equity instruments

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

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

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

As at March 31, 2020 and December 2019, the Company does not have financial assets at FVTOCI.

### *Impairment of financial assets*

The Company recognizes a loss allowance for ECL on investments in debt instruments that are measured at amortized cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

ECLs are required to be measured through a loss allowance at an amount equal to:

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

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

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

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

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

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

*Significant increase in credit risk*

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

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

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

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

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

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

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

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

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

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

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

#### *Default*

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

The Company considers the following as constituting an event of default:

- the borrower is past due more than 1 day on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the breach of covenants, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources.

#### *Write-off*

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

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

#### Derecognition

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

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

#### **Financial Liabilities and Equity Instruments**

##### *Classification as debt or equity*

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

## Financial Liabilities

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

### *Financial liabilities at FVTPL*

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

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

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

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

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

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

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

### *Financial liabilities measured subsequently at amortized cost*

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

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

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

### *Offsetting financial instruments*

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

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

### *Derecognition of financial liabilities*

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

### Equity instruments

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

### *Share capital*

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

### *Retained earnings*

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

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

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

### *Deposits for future stock subscriptions*

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

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

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

### **Prepayments**

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

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



## **Revenue Recognition**

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

### Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payments have been established, usually at ex-dividend rate, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

### Interest income

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

### Realized gains or losses

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

### Fair value gains or losses

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

### Other income

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

## **Expense Recognition**

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

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

## **Fair Value**

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

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

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

### **Related Party Transactions**

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

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

### **Taxation**

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

#### Current tax

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

#### Final tax

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

#### Deferred tax

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

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

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

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

### Current and deferred taxes for the year

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

### **Foreign Currency**

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

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

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

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

### **Earnings (Loss) per Share**

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

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

### **Net Asset Value per Share (NAVPS)**

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

### **Events After the Reporting Period**

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

4. **CASH AND CASH EQUIVALENTS**

	March 2020	December 2019
Cash in Bank	\$ 566,912	\$ 704,867

5. **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	March 2020	December 2019
Investments in global mutual funds	\$ 9,229,046	\$ 13,232,264
Investments in global exchange traded funds	846,048	632,165
Investments in mutual funds	124,551	124,251
	\$ 10,199,646	\$ 13,988,680

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

	March 2020	December 2019
Net unrealized gains (losses) on investments	(\$ 2,648,204)	\$ 2,266,720
Net realized gains on investments	244,994	474,851
	(\$ 2,403,210)	\$ 2,741,571

6. **PREPAYMENTS AND OTHER CURRENT ASSETS**

	March 2020	December 2019
Prepaid Expenses	\$ 2,290	\$ -

7. **ACCRUED EXPENSES AND OTHER PAYABLES**

	March 2020	December 2019
Due to investors	\$ 19,988	\$ 16,733
Professional fees	1,031	1,830
Withholding and documentary stamp tax	1,889	2,362
Custodian fees	-	925
Directors fees	176	-
	\$ 23,084	\$ 21,850

## 8. RELATED PARTY TRANSACTIONS

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

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

Nature of Transaction	Transactions as of end of the Quarter		Outstanding Balances	Terms	Condition	Notes
	Q1 2019	Q1 2020	December 2019			
SLAMCI – Fund Manager Management Distribution and Transfer fees	\$ 73,779	\$ 18,653	\$ 24,297	Non-interest bearing; Annual rate of 0.40% of average daily net assets; settled in cash on or before the 15th day of the following month Unsecured; non- interest bearing	Unsecured; Unguaranteed	a
Key Management Personnel Directors' Fees	\$ 1,429	\$ -	\$ -	Payable on demand; Settled in cash	Unsecured; Unguaranteed	b

As of March 31, 2020, below is the outstanding investment of the Company in Sun Life Prosperity Dollar Starter Fund, Inc. to comply with the liquidity requirement rule of SEC ICA-IRR as amended.

	Shares	Amount
Sun Life Prosperity Dollar Starter Fund, Inc.	119,807	\$ 124,647

## 9. EQUITY

	2020	
	Shares	Amount
Authorized: at P1.00 par value		
At January 1	6,000,000	P 6,000,000
Issued and fully paid:		
At January 1	5,999,929	\$ 132,000
At March 31	5,999,929	\$ 132,000
Treasury shares:		
At January 1	6,853	\$ 9,397
Acquisition	1,023,726	1,361,434
Reissuance	(1,029,155)	(1,369,306)
At March 31	1,424	\$ 1,524
Deposits for future subscriptions		
At January 1	4,631,124	\$ 4,830,897
Net Receipts(Redemptions) of Deposits for Future Subscriptions	(1,100,345)	(136,638)
At March 31	3,530,779	\$ 4,694,259

### *Incorporation*

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

*Approved changes*

On September 7, 2015, the shareholders and Board of Directors approved the blanket increase of the Company's authorized share capital up to 1,000,000,000 shares with a par value of P1.00 per share. The increase will be implemented by the Chairman of the Board of Directors and President of SLAMCI acting jointly in tranches.

On January 16, 2018, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly approved the first tranche of increase in authorized capital stock of the Company by Php6,000,000 divided into 6,000,000 shares such that the total authorized capital stock of the Company is now Php12,000,000 divided into 12,000,000 shares at a par value of Php1.00 per share.

All DFFS received as at December 31, 2019 amounting to \$4,830,897 was classified as equity since the Company has met all of the conditions required for such to be recognized as equity.

***Pending Application***

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

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

On October 05, 2018, the Company submitted to SEC the revised application and additional documents as required by the evaluator.

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

As at March 31, 2020, the Company is in the process of completing the requirements for submission to SEC evaluator.

***Current state***

All DFFS received as at March 31, 2020 amounting to \$4,694,259 was classified as equity since the Company has met all of the conditions required for such to be recognized as equity.

As at March 31, 2020, the Company has 6,000,000 authorized shares with a par value of P1.00.

The following table shows the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of March 31, 2020.

% Ownership of Institutional Investors	% Ownership of Retail Investors
10.15%	89.85%

Area	Percentage of Investments
LUZON	92%
VISAYAS	6%
MINDANAO	2%
TOTAL	100%

10. **ADDITIONAL PAID-IN CAPITAL**

	March 2020	December 2019
APIC	\$ 6,480,449	\$ 7,788,747

11. **NET ASSET VALUE PER SHARE**

	March 2020	December 2019
Total equity	\$ 10,727,111	\$ 14,647,400
Issued and outstanding shares	9,529,284	10,624,200
NAVPS	\$ 1.1257	\$ 1.3787

**Net Asset Value Calculation**

The net asset value shall be calculated by adding:

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

And subtracting:

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

**Price Determination Of The Assets Of The Investment Company**

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

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

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

	Yields	NAVPS	NAVPS date
Year on year yield (1-year)	-10.2456%	\$1.2542	March 29, 2019
3 Year - Simple	2.0025%	\$1.1036	March 31, 2017
5Year - Simple	-	-	March 31, 2015

The Company was incorporated on September 4, 2015 and started its commercial operations on May 5, 2016.

12. INTEREST INCOME

	March 2020	March 2019
Cash in Bank	\$ 31	\$ 36

13. EARNINGS (LOSS) PER SHARE

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

	March 2020	March 2019
Net Income (Loss) for the period	(\$ 2,483,226)	\$ 1,321,075
Weighted average number of outstanding shares for the purpose of computing earnings per share	5,971,213	5,970,536
Basic earnings per share	(\$ 0.416)	\$ 0.221

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

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

- 1. Increase/Decrease in Net Assets Value Per Share (NAVPS).** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding plus the total number of units outstanding due to deposit for future subscriptions (DFFS) and for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Fund's shareholders.
- 2. Net Investment Income.** Represents the total earnings of the Fund from its investment securities, less operating expenses and income tax. This gauges how efficiently the Fund has utilized its resources in a given time period.
- 3. Assets Under Management (AUM).** These are the assets under the Fund's disposal. This measures investor confidence (increase/decrease brought about by investor subscriptions/redemptions) as well as the growth of the Fund (increase/decrease brought about by its operational income and market valuation of its assets and liabilities).
- 4. Cash Flow.** Determines whether the Fund was able to achieve the optimal level of liquidity by being able to meet all its scheduled payments, while maintaining at the same time the maximum investments level and minimum cash level.



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

### Material Changes in the 1<sup>st</sup> Quarter Financial Statements

#### Statement of Financial Position and Statements of Changes in Equity – March 31, 2020 vs. December 31, 2019

For the Period Ended	31-Mar-20	31-Dec-19	Movement	Percentage (%)	MDAS
	Unaudited	Audited			
Cash and cash equivalents	\$ 566,912	\$ 704,867	\$ (137,955)	-19.57%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	10,199,646	13,988,680	(3,789,034)	-27.09%	The decrease was mainly due to disposals of fixed income investments and unfavorable market condition during the period.
Prepayments and other current assets	2,290	-	2,290	100.00%	This account pertains to prepaid expenses to be amortized until end of the accounting period.
<b>Total Assets</b>	<b>10,768,848</b>	<b>14,693,547</b>	<b>(3,924,699)</b>	<b>53.34%</b>	
Accrued expenses and other payables	23,084	21,850	1,234	5.65%	The increase was due to higher outstanding proceeds payable to investors. These are amounts payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled four (4) days after the transaction date.
Payable to Fund Manager	18,653	24,297	(5,644)	-23.23%	The decrease was due to lower AUM for the quarter and lower recoverable fees payable to Fund Manager during the period.
<b>Total Liabilities</b>	<b>41,737</b>	<b>46,147</b>	<b>(4,410)</b>	<b>-17.58%</b>	
Share capital	132,000	132,000		0.00%	
Deposits for future stock subscriptions	4,694,259	4,830,897	(136,638)	2.83%	DFFS received during the year is recorded in this account since the Company met all the requirements to be classified as equity.
Additional paid in capital	6,480,449	7,788,747	(1,308,298)	-16.80%	
Retained earnings	(578,073)	1,905,153	(2,483,226)	130.34%	Net loss for the first quarter of 2020.
Treasury Shares	(1,524)	(9,397)	7,873	-83.78%	Net reissuance of TS during the period
<b>Net Assets</b>	<b>\$ 10,727,111</b>	<b>\$ 14,647,400</b>	<b>\$ (3,920,289)</b>	<b>-26.76%</b>	Decrease was due to net loss brought by unrealized losses from investments during the period.
<b>Net Assets Value per Share</b>	<b>\$ 1.1257</b>	<b>\$ 1.3787</b>	<b>\$ (0.2530)</b>	<b>-18.35%</b>	

The Company was able to meet all its monetary obligations to its shareholders (for redemption) and creditors for the period covered. It does not foresee any event that could trigger a direct or contingent financial obligation that is material to its operations.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities/other persons were created during the reporting period. There are also no known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations and liquidity.

There are no significant elements of income that did not arise from the Company's continuing operations.

## Statement of Comprehensive Income for the Three months ended – March 31, 2020 vs. March 31, 2019

For the Period Ended	31-Mar-20	31-Mar-19	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income	\$ 245,025	\$ (7,380)	\$ 252,405	-3420.12%	The increase was mainly due to realized trading gains from disposal of investments during the period compared to losses recognized from the same period last year.
Investment Expenses	618	107	511		Higher commission expenses during the period.
Operating Expenses	79,425	59,764	19,661	32.90%	Due to higher directors fees, bank charges and accrual of taxes and licenses during the period.
Net Unrealized Gains (Losses) on Investments	(2,648,204)	1,388,331	(4,036,535)	290.75%	Decrease due to impact of unfavorable market condition during the period.
Provision for Income Tax	4	5	(1)	-20.00%	Final taxes of interest income earned from fixed income investment.
Net Investment Income (Loss)	\$ (2,483,226)	\$ 1,321,075	\$ (3,804,301)	287.97%	

Average daily net asset value from January to March 2020 and January to March 2019 is \$13,966,785 and \$10,777,149, respectively.

The capital structure of the Fund consists of issued capital. The \$1,500,000 subscription represents seed capital from Sun Life Asset Management Company Inc. The Fund manages capital and Net Asset Value per Share (NAVPS) to ensure that the Company's net asset value remains competitive and appealing to prospective investors.

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

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

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

### PART II – RISK MANAGEMENT

#### Item 1. Financial Risk Exposures of the Company

##### Financial Risk Management Objectives and Policies

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

**Equity Risk:** Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.

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

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

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

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

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

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

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

**Dilution Risk:** Being an open-end mutual fund, various investors may effectively subscribe to any amount of shares of the Fund. You then face the risk of your investments being diluted by the shares of the other investors of the Fund. The influence that the investors can exert over the control and management of the Fund decreases proportionately.

**Large Transaction Risk:** If an investor in a Fund makes a large transaction, the Fund's cash flow may be affected. For example, if an investor redeems a large number of shares of a Fund, that Fund may be forced to sell securities at unfavorable prices to pay for the proceeds of redemption. This unexpected sale may have a negative impact on the net asset value of the Fund.

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

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

**Regulatory Risk:** The Funds' operations are subject to various regulations, such as those affecting accounting of assets and taxation. These regulations do change, and as a result, investors may experience lower investment returns or even losses depending on what such a regulatory change entails. For example, higher taxes would lower returns, and a mandated precautionary loan loss provisions could result in the Fund experiencing a loss in the value of assets

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

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

## 2. Capital Risk Management

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

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

The capital structure of the Company consists of issued capital.

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

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

- a. It does not issue senior securities;
- b. It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 300% for all its borrowings;
- c. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
- d. It generally maintains a diversified portfolio. Industry concentrations may vary at any time depending on the investment manager's view on the prospects;
- e. It does not invest more than twenty percent (20%) of its net assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any.
- f. It does not purchase or sell commodity futures contracts;
- g. It does not make any loan to other persons, or to other interested persons such as the members of the Board of Directors, officers of the Fund and any affiliates, or affiliated corporations of the Fund. However, it shall engage in legally permissible lending operations considered by its Board of Directors to be financially solid and sound.
- h. The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions;

- i. Subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions.
- j. The Fund may use various techniques to hedge investment risks. and;
- k. It does not change its investment objectives without the prior approval of a majority of its shareholders.

The Investment Policies refer to the following:

- a. Investment Objective – to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities.
- b. Benchmark – 95% MSCI All Country World Index (MSCI ACWI) + 5% 30-day USD Deposit Rate
- c. Asset Allocation Range – the Company allocates its funds available for investments among cash and other deposit substitute, fixed-income securities and equity securities based on certain proportion as approved by Management.

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management, distribution and transfer agency fees each set at an annual rate of 1.9% of the net assets attributable to shareholders on each valuation day.

As at March 31, 2020, the Company is in compliance with the above requirements and minimum equity requirement of the SEC of P50,000,000.

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

As of reporting period March 31, 2020, the Company's investment in listed foreign equity securities are as follows:

Name of Issuing Entity and Association of Each Issue	March 31, 2020	
	Market Value	
FRK EQ I USD US OPPORTUNITIES	\$	1,318,421
WEL EQ S USD GL QUALITY GROWTH		2,097,204
SCH EQ C USD EMERGING MARKETS		161,833
MFS EQ I1 USD EURO RESEARCH		148,504
MSI EQ Z USD US ADVANTAGE		1,401,607
JPM EQ C USD US SELECT EQUITY		1,112,401
PBR EQ Y USD JAPAN SMALL CAP		194,117
MFS EQ I1 USD CONTINENTAL EUR		389,482
JPM EQ C USD GLBL RSR ENHANCED		646,151
PRN EQ I USD GLBL PROP SEC ACC		967,131
ISH EQ ACC USD CORE MSCI EM ETF		94,248
ISH EQ ACC USD CORE MSCI WORLD UCITS		751,800
NOM EQ I USD ASIA EX JAP HIGH CON		383,115
SCH EQ C USD CHINA OPP ACC		128,305
JPM EQ C USD CHINA ACC		280,777
<b>GRAND TOTAL</b>	<b>\$</b>	<b>10,075,094</b>

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



## CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

### Critical Judgments in Applying Accounting Policies

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

#### Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Company measures its financial assets at amortized cost if the financial asset qualifies for both SPPI and business model test. The Company's business model is to hold the asset and to collect its cash flows which are SPPI. All other financial assets that do not meet the SPPI and business model test are measured at FVTPL.

#### Significant increase of credit risk

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

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

As at March 31, 2020, the Company's financial instrument measured at amortized cost has not experienced a significant increase in its credit risk.

#### Models and assumptions used

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

#### Functional currency

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

### Puttable shares designated as equity instruments

The Company designated its redeemable share capital as equity instruments when the Company adopted the amendments in PAS 32, *Financial Instruments: Presentation*, and PAS 1, *Presentation of Financial Statements: Financial Instruments Puttable at Fair Value and Obligations Arising on Liquidation*, effective for annual reporting periods beginning on or after January 1, 2009. The Company's share capital met the specified criteria to be presented as equity.

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

- a. it entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets;
- b. it is in the class of instruments that is subordinate to all other classes of instruments;
- c. all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- d. apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity, and it is not a contract that will or may be settled in the entity's own equity instruments; and
- e. the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the entity over the life of the instrument (excluding any effects of the instrument).

As at March 31, 2020 and December 31, 2019, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to \$132,000.

### **Key Sources of Estimation Uncertainty**

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

#### Probability of default (PD)

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

As at March 31, 2020, the Company assessed a nil probability of default for all of its financial assets measured at amortized cost.

#### Loss Given Default (LGD)

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

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

#### Estimating loss allowance for ECL

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

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

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

#### Estimating allowances for doubtful accounts

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

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

As at March 31, 2020 and December 31, 2019, Management believes that the recoverability of the Company's accrued interest receivables and due from brokers are certain, accordingly, no doubtful accounts expense was recognized in both years.

#### Deferred tax assets

The Company reviews the carrying amount at the end of each of reporting period and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Company will generate sufficient taxable profit that will allow all or part of its deferred tax assets to be utilized.

Based on Management's expectation of the Company's future taxable income, the Company did not recognize deferred tax assets as at March 31, 2020 and December 31, 2019.

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

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

#### Compliance with Foreign Account Tax Compliance Act (FATCA)

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

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




**SIGNATURES**

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

Issuer : Sun Life Prosperity World Voyager Fund, Inc.

Principal Financial/Accounting Officer/Comptroller:

Signature and Title : Treasurer

  
Candy S. Esteban

Date : June 5, 2020

**SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**

Schedule of Financial Soundness Indicators and Financial Ratios

As of March 31, 2020 and December 31, 2019

	Formula	2020	2019
<i>Current/ Liquidity Ratios</i>			
a. Current ratio	Current Assets/Current Liabilities	258.81:1	318.41:1
b. Quick ratio	Quick Assets/Current Liabilities	258.81:1	318.41:1
c. Cash ratio	Cash/Current Liabilities	13.62:1	15.27:1
d. Days in receivable	Receivable/Revenue * No. of days	N/A	N/A
e. Working capital ratio	(Current Assets/Current Liabilities)/Current Assets	1.00:1	1.00:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	43.78:1	30.84:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	48879.04:1	19814.94:1
<i>Solvency Ratios</i>			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	0.00	0.00
b. Debt to equity ratio	Total Liabilities/Total Equity	0.00	0.00
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	0.00	0.00
d. Total debt to asset ratio	Total Liabilities/Total Assets	0.00	0.00
Asset to equity ratio	Total Assets/Total Equity	1.00:1	1.00:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	N/A	N/A
<i>Profitability Ratio</i>			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	-1013.40%	-447.17%
b. Earnings before interest, taxes and depreciation and amortization	EBITDA/Revenue	-1013.40%	-447.17%
c. Pre-tax margin	EBIT/Revenue	-1013.40%	-447.17%
d. Effective tax rate	Income Tax/EBIT	0.00%	-0.02%
e. Post-tax margin	Net Income After Tax/Revenue	-1013.41%	-447.26%
f. Return on equity	Net Income After Tax/Average Common Equity	-19.57%	-17.24%
g. Return on asset	NIAT/Average Total Assets	-19.50%	-15.70%
Capital intensity ratio	Total Assets/Revenue	43.95:1	29.74:1
Fixed assets to total assets	Fixed assets/Total assets		
Dividend payout ratio	Dividends paid/Net Income	N/A	N/A

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

**i. Percentage of Investment in a Single Enterprise to Net Asset Value**

As of March 31, 2020 and December 31, 2019

	2020			2019		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
<b>Equities</b>						
FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND	1,318,421	10,727,111	12.29%	1,309,441	14,647,400	8.94%
FRANKLIN TEMPLETON INVESTMENT FUNDA-FRANKLIN MUTUAL EUROPEAN FUND	-	10,727,111	0.00%	-	14,647,400	0.00%
SCHRODER INTERNATIONAL SELECTION FUND-JAPANESE OPPORTUNITIES	-	10,727,111	0.00%	-	14,647,400	0.00%
SCHRODER INTERNATIONAL SELECTION FUND-US LARGE CAP	-	-	0.00%	-	14,647,400	0.00%
SCHRODER INTERNATIONAL SELECTION FUND-EMERGING MARKETS	161,833	10,727,111	1.51%	287,259	14,647,400	1.96%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	148,504	10,727,111	1.38%	323,828	14,647,400	2.21%
MFS MERIDIAN FUNDS-ASIA PACIFIC EX-JAPAN FUND	-	10,727,111	0.00%	-	14,647,400	0.00%
MORGAN STANLEY INVESTMENT FUNDS-US ADVANTAGE FUND	-	10,727,111	0.00%	-	14,647,400	0.00%
JPMORGAN INVESTMENT FUNDS-US EQUITY FUND	-	10,727,111	0.00%	-	14,647,400	0.00%
WELLINGTON MANAGEMENT FUNDS LUXEMBOURG-WELLINGTON GLOBAL QUALITY GROWTH FUND	2,097,204	10,727,111	19.55%	2,413,144	14,647,400	16.47%
MFS MERIDIAN FUNDS - GLOBAL EQUITY FUND 11 USD	-	10,727,111	0.00%	-	14,647,400	0.00%
SPDR MSCI ACWI UCITS ETF	-	10,727,111	0.00%	632,165	14,647,400	4.32%
MORGAN STANLEY US ADVANTAGE FUND	1,401,607	10,727,111	13.07%	1,300,554	14,647,400	8.88%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	1,112,401	10,727,111	10.37%	1,344,545	14,647,400	9.18%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	194,117	10,727,111	1.81%	793,857	14,647,400	5.42%
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC	124,551	10,727,111	1.16%	124,252	14,647,400	0.85%
PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	-	10,727,111	0.00%	430,049	14,647,400	2.94%
MFS Meridian Funds - Continental European Equity Fund	389,482	10,727,111	3.63%	802,434	14,647,400	5.48%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	646,151	10,727,111	6.02%	2,237,205	14,647,400	15.27%
PRINCIPAL GLOBAL INVESTORS FUNDS-GLOBAL PROPERTY SECURITIES FUND	967,131	10,727,111	9.02%	1,666,830	14,647,400	11.38%
MFS MERIDIAN FUNDS - GLOBAL CONCENTRATED FUND	-	10,727,111	0.00%	323,119	14,647,400	2.21%
iShares Core MSCI EM IMI UCITS ETF	94,248	10,727,111	0.88%	-	-	-
iShares Core MSCI World UCITS ETF	751,800	10,727,111	7.01%	-	-	-
Nomura Funds Ireland - Asia ex Japan High Conviction Fund	383,115	10,727,111	3.57%	-	-	-
Schroder ISF China Opportunities	128,305	10,727,111	1.20%	-	-	-
JPM Funds - China Fund	280,777	10,727,111	2.62%	-	-	-

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

As of March 31, 2020 and December 31, 2019

	2020			2019		
	Total Investment	Outstanding Securities of an Investee Company	% over Investee	Total Investment	Outstanding Securities of an Investee Company	% over Investee
FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND	29,143	3,011,000,000	0.00%	25,595	3,761,816,000	0.00%
SCHRODER INTERNATIONAL SELECTION FUND-EMERGING MARKETS	10,876	3,761,854,000	0.00%	14,573	3,824,840,000	0.00%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	814	2,504,476,000	0.00%	1,404	2,402,663,000	0.00%
WELLINGTON MANAGEMENT FUNDS LUXEMBOURG-WELLINGTON GLOBAL QUALITY GROWTH FUND	78,121	6,523,810,000	0.00%	75,478	5,575,232,000	0.00%
SPDR MSCI ACWI UCITS ETF	-	1,602,448,000	0.00%	4,300	1,572,278,000	0.00%
MORGAN STANLEY US ADVANTAGE FUND	14,643	10,298,340,000	0.00%	12,262	8,007,860,000	0.00%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	3,216	2,172,659,000	0.00%	3,156	2,384,952,000	0.00%
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	2,844	333,448,000	0.00%	8,107	471,272,000	0.00%
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC	119,807	52,082,000	0.23%	119,807	45,151,000	5.15%
PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	-	1,241,563,000	0.00%	607	1,013,315,000	0.00%
MFS Meridian Funds - Continental European Equity Fund	31,059	17,824,000	0.17%	51,504	3,889,721,000	0.00%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	3,395	319,450,000	0.00%	9,151	379,880,000	0.00%
PRINCIPAL GLOBAL INVESTORS FUNDS-GLOBAL PROPERTY SECURITIES FUND	39,013	305,602,000	0.01%	50,403	421,766,000	0.00%
MFS MERIDIAN FUNDS - GLOBAL CONCENTRATED FUND	-	943,795,000	0.00%	948	944,430,000	0.00%
iShares Core MSCI EM IMI UCITS ETF	4,200	12,311,940,000	0.00%	-	-	-
iShares Core MSCI World UCITS ETF	15,000	21,700,980,000	0.00%	-	-	-
Nomura Funds Ireland - Asia ex Japan High Conviction Fund	2,568	21,983,000,000	0.00%	-	-	-
Schroder ISF China Opportunities	335	923,301,000	0.00%	-	-	-
JPM Funds - China Fund	5,859	1,491,917,000	0.00%	-	-	-

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

As of March 31, 2020 and December 31, 2019

	2020	2019
Total Liquid and Semi-Liquid Assets	10,766,558	14,693,547
TOTAL ASSETS	10,768,848	14,693,547
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%

iv. **Total Operating Expenses to Total Net Worth**

As of March 31, 2020 and December 31, 2019

	2020	2019
Total Operating Expenses	79,425	266,954
Average Daily Net Worth	13,966,785	11,780,503
Total Operating Expenses to Average Daily Net Worth	0.57%	2.27%

v. **Total Assets to Total Borrowings**

As of March 31, 2020 and December 31, 2019

	2020	2019
Total Assets	10,768,848	14,693,547
Total Borrowings	41,737	46,147
Total Assets to Total Borrowings	25802%	31841%

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

Name of Issuing Entity and Association of Each Issue	March 31, 2020			December 31, 2019	
	Principal Amount of Bonds and Notes	Amount Shown in Balance Sheet	Aggregate Cost	Principal Amount of Bonds and Notes	Amount Shown in Balance Sheet
<b>Equities</b>					
FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND	29,143	\$ 1,318,421	\$ 1,270,791	25,595	\$ 1,309,441
SCHRODER INTERNATIONAL SELECTION FUND-EMERGING MARKETS	10,876	161,833	189,340.89	14,573	287,259
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	814	148,504	170,562.17	1,404	323,828
WELLINGTON MANAGEMENT FUNDS LUXEMBOURG-WELLINGTON GLOBAL QUALITY GROWTH FUND	78,121	2,097,204	2,101,120.57	75,478	2,413,144
SPDR MSCI ACWI UCITS ETF	-	-	-	4,300	632,165
MORGAN STANLEY US ADVANTAGE FUND	14,643	1,401,607	1,318,962.52	12,262	1,300,554
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	3,216	1,112,401	1,282,244.97	3,156	1,344,545
PINEBRIDGE JAPAN SMALL CAP EQUITY FUND	2,844	194,117	270,312.64	8,107	793,857
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC	119,807	124,551	124,000.25	119,807	124,252
PINEBRIDGE ASIA EX JAPAN SMALL CAP EQUITY FUND	-	-	-	607	430,049
MFS Meridian Funds - Continental European Equity Fund	31,059	389,482	406,653.57	51,504	802,434
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	3,395	646,151	763,842.73	9,151	2,237,205
PRINCIPAL GLOBAL INVESTORS FUNDS-GLOBAL PROPERTY SECURITIES FUND	39,013	967,131	1,293,812.83	50,403	1,666,830
MFS MERIDIAN FUNDS - GLOBAL CONCENTRATED FUND	-	-	-	948	323,119
iShares Core MSCI EM IMI UCITS ETF	4,200	94,248	128,172.59	-	-
iShares Core MSCI World UCITS ETF	15,000	751,800	958,123.89	-	-
Nomura Funds Ireland - Asia ex Japan High Conviction Fund	2,568	383,115	474,999.99	-	-
Schroder ISF China Opportunities	335	128,305	151,954.75	-	-
JPM Funds - China Fund	5,859	280,777	314,999.97	-	-
<b>GRAND TOTAL</b>	<b>360,893</b>	<b>\$ 10,199,646</b>	<b>\$ 11,219,895</b>	<b>377,297</b>	<b>\$ 13,988,680</b>

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

<b>Launch Date</b>	May 5, 2016	<b>Minimum Holding Period</b>	None	<b>Minimum Subscription</b>	USD 1,000
<b>Fund Size</b>	USD 10,727,237.29	<b>Management and Distribution Fee</b>	1.75%	<b>Minimum Subsequent</b>	USD 200
<b>Net Asset Value Per Share</b>	1.1257	<b>Transfer Agency Fee</b>	0.15%	<b>Fund Structure</b>	Mutual Fund (Shares)
<b>Benchmark</b>	95% MSCI ACWI + 5% 30-day USD Dep Rate	<b>Early Redemption Fee</b>	None	<b>Fund Classification</b>	Equity Fund-of-Funds

## What does the Fund invest in?

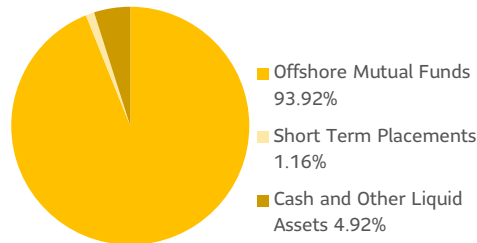
The Sun Life Prosperity World Voyager Fund aims to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities.

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

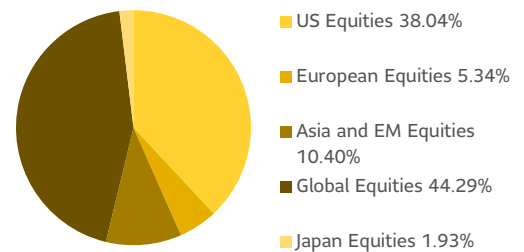
### Top Offshore Mutual Fund Holdings

1. Wellington - Global Quality Growth, 19.55%
2. Morgan Stanley - US Advantage, 13.07%
3. Franklin Templeton - US Opportunities, 12.29%
4. J.P. Morgan - US Select Equity, 10.37%
5. Principal Global Investors - Global Property Securities Fund, 9.02%

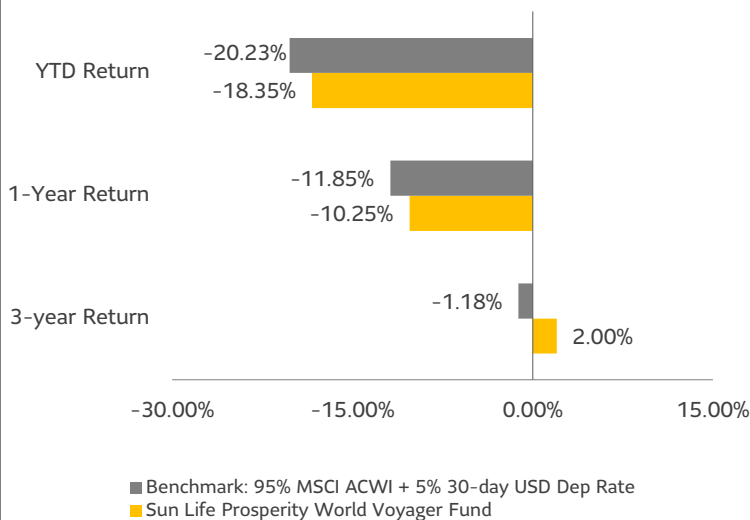
### Investment Mix



### Geographical Allocation



## How has the Fund performed?



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

## Market Review

- Global markets plunged in March, as equities surrendered 13.5%, while bonds were not spared and lost 2.2% in the sell-off. The 10-year U.S. Treasury yield declined by 48 basis points (bps).
- In USD terms, European equities continued to be the worst hit, declining 14.5%, followed by U.S. equities at -12.7%, and Asia Pacific equities at -11.5%.
- U.S. Treasury yields registered new record lows as the World Health Organization declared the coronavirus outbreak a pandemic. The 30-year yield fell below 1.0% for a day, while the 10-year yield touched an all-time low of 0.54%.
- The Federal Reserve announced it would do "whatever it takes" to support the U.S. economy, which ground to a sudden stop on social distancing measures. The regulator cut interest rates by 150 bps, promised to deliver unlimited quantitative easing, and injected liquidity into credit markets, including purchasing investment-grade ETFs.
- Oil prices lost more than half their value as Saudi Arabia launched a price war with Russia, at a time when supply remained in excess while demand has significantly fallen due to lockdowns worldwide closing down factories and halting transportation.
- A global wave of unprecedented fiscal easing measures were introduced to support paralyzed economies. The U.S. Congress approved a \$2.2 trillion economic relief bill, about 10% of GDP, while European governments launched fiscal programs amounting to 15-20% of GDP.
- The Fund has decreased 18.35% YTD, outpacing the benchmark by 188 basis points, primarily due to its exposure to Global and U.S. equities.

Disclaimer: Mutual Fund performance depends on various market and economic conditions. Past performance is not a guarantee or an indication of future results. Thus, returns are not guaranteed and may differ from the original investment. Information contained in this Fund Fact Sheet do not constitute investment advice. For more information on our mutual funds, please consult a Sun Life Financial Advisor.

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<b>Launch Date</b>	May 5, 2016	<b>Minimum Holding Period</b>	None	<b>Minimum Subscription</b>	USD 1,000
<b>Fund Size</b>	USD 12,918,710.37	<b>Management and Distribution Fee</b>	1.75%	<b>Minimum Subsequent</b>	USD 200
<b>Net Asset Value Per Share</b>	1.3074	<b>Transfer Agency Fee</b>	0.15%	<b>Fund Structure</b>	Mutual Fund (Shares)
<b>Benchmark</b>	95% MSCI ACWI + 5% 30-day USD Dep Rate	<b>Early Redemption Fee</b>	None	<b>Fund Classification</b>	Equity Fund-of-Funds

## What does the Fund invest in?

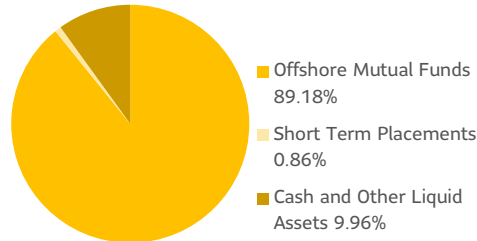
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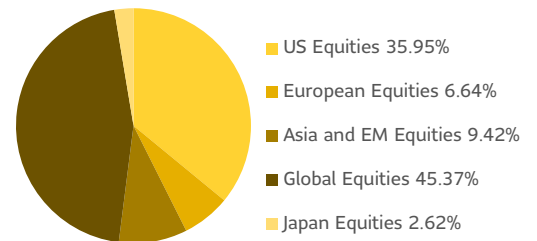
### Top Offshore Mutual Fund Holdings

1. Wellington - Global Quality Growth, 17.06%
2. Morgan Stanley - US Advantage, 10.77%
3. J.P. Morgan - US Select Equity, 10.74%
4. Franklin Templeton - US Opportunities, 10.56%
5. Principal Global Investors - Global Property Securities Fund, 8.63%

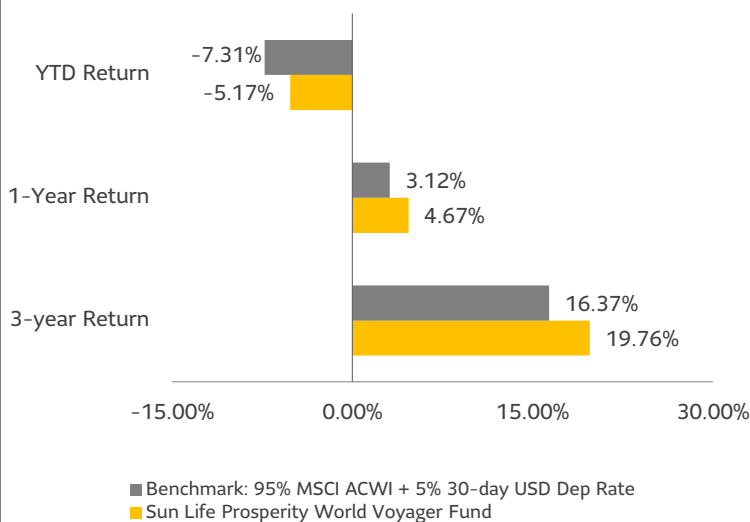
### Investment Mix



### Geographical Allocation



## How has the Fund performed?



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

## Market Review

- Global equities declined 8.0% in February while global bonds benefited from the risk-off sentiment, rising 0.67%.
- In USD terms, European equities declined the most at -9.1%, followed by U.S. equities at -8.2%, and Asia Pacific equities at -6.0%.
- U.S. Treasury yields touched record lows as coronavirus headlines, election jitters and soft economic data releases drove asset flows. The 30-year yield ended February at 1.68% while the 10-year yield declined to 1.15%.
- IHS Markit Flash indicators in the U.S. showed sustained weakness in the manufacturing (-1.1 pts to 50.8) and services sectors (-4pts to 49.4).
- China's Purchasing Managers' Index fell to 35.7 (45.0 forecast), materially below the 50-point level which denotes expansion. This was the worst print since the data series began in 2005.
- German economic data similarly reflected weakness in 4Q19, with exports dropping 0.2 percentage points QoQ, and dragging full year 2019 GDP growth to just 0.6% YoY.
- The Fund has declined 5.17% YTD, outpacing the benchmark by 214 basis points, primarily due to its exposure to U.S. and China equities.

Disclaimer: Mutual Fund performance depends on various market and economic conditions. Past performance is not a guarantee or an indication of future results. Thus, returns are not guaranteed and may differ from the original investment. Information contained in this Fund Fact Sheet do not constitute investment advice. For more information on our mutual funds, please consult a Sun Life Financial Advisor.

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<b>Launch Date</b>	May 5, 2016	<b>Minimum Holding Period</b>	None	<b>Minimum Subscription</b>	USD 1,000
<b>Fund Size</b>	USD 14,989,527.25	<b>Management and Distribution Fee</b>	1.75%	<b>Minimum Subsequent</b>	USD 200
<b>Net Asset Value Per Share</b>	1.3900	<b>Transfer Agency Fee</b>	0.15%	<b>Fund Structure</b>	Mutual Fund (Shares)
<b>Benchmark</b>	95% MSCI ACWI + 5% 30-day USD Dep Rate	<b>Early Redemption Fee</b>	None	<b>Fund Classification</b>	Equity Fund-of-Funds

## What does the Fund invest in?

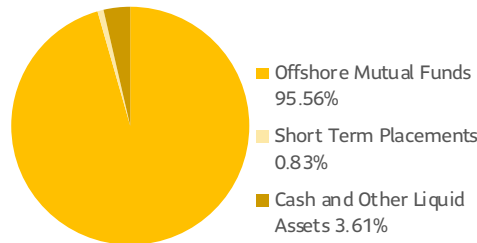
The Sun Life Prosperity World Voyager Fund aims to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities.

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

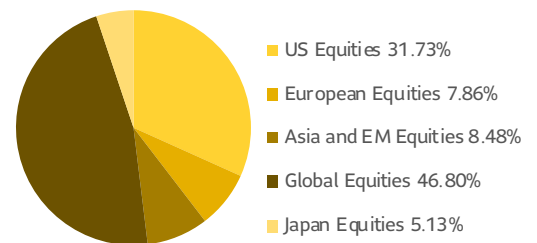
### Top Offshore Mutual Fund Holdings

1. Wellington - Global Quality Growth, 17.95%
2. J.P. Morgan - Global Research Enhanced Index, 10.77%
3. Morgan Stanley - US Advantage, 10.12%
4. Franklin Templeton - US Opportunities, 10.11%
5. J.P. Morgan - US Select Equity, 10.08%

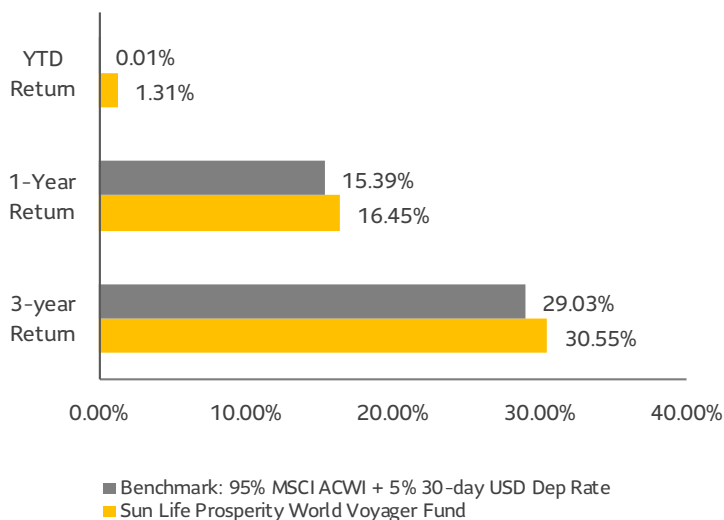
### Investment Mix



### Geographical Allocation



## How has the Fund performed?



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

## Market Review

- Global equities declined 1.08% in January after peaking at 2.54% intramonth, while global bonds gained 1.28%. The ten-year U.S. Treasury yield fell sharply by 41 basis points to 1.51%.
- In USD terms, Asia Pacific equities led the decline at -2.85%, followed by European equities at -2.52%, while U.S. equities retained 0.20% of gains.
- The U.S. and China formally signed phase 1 of their trade deal, 18 months in the making. This involves \$200 billion worth of additional purchases by China of U.S. goods and services and improved intellectual property protection, while the U.S. reduced tariffs on \$120 billion worth of Chinese goods from 15% to 7.5%.
- A new strain of coronavirus (COVID-19) broke out in the province of Wuhan, China, just before the Lunar New Year celebrations. The World Health Organization declared it a global health emergency as more countries reported infections.
- Oil prices spiked as Middle East tensions rose when a U.S. airstrike killed a top Iranian military general, while the latter retaliated. Prices then fell by more than 15% as worries grew that the COVID-19 may cripple demand.
- The United Kingdom formally left the European Union on January 31, more than 3 years after the Brexit vote. In the transition phase, the U.K. will try to negotiate terms of its economic relationship with the E.U. within a tight 11 months timeframe.
- The Fund rose 1.31% YTD, outpacing the benchmark by 130 basis points, primarily due to its exposure to U.S. and global equities.

Disclaimer: Mutual Fund performance depends on various market and economic conditions. Past performance is not a guarantee or an indication of future results. Thus, returns are not guaranteed and may differ from the original investment. Information contained in this Fund Fact Sheet do not constitute investment advice. For more information on our mutual funds, please consult a Sun Life Financial Advisor.



## Certification

I, Candy S. Esteban is a duly authorized representative of Sun Life Prosperity World Voyager Fund, Inc. with SEC registration number CS201517723 with principal office at Sun Life Center, 5<sup>th</sup> Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, do hereby certify and state that:

- 1) The Sun Life Prosperity World Voyager Fund, Inc. will comply with the guidelines for the alternative filing of reports and/or documents through electronic mail with the Securities and Exchange Commission through Corporate Governance and Finance Department (CGFD) issued on 30 March 2020 in light of the imposition of an Enhanced Community Quarantine and Stringent Social Distancing Measures over Luzon to prevent the spread of the 2019 Coronavirus Disease (COVID-2019).
- 2) The information contained in Sun Life Prosperity World Voyager Fund, Inc. SEC Form 17-LC\_14April2020 is **true and correct** to the best of my knowledge.
- 3) On behalf of Sun Life Prosperity World Voyager Fund, Inc., I hereby **undertake** to a) submit hard or physical copies of Sun Life Prosperity World Voyager Fund, Inc. SEC Form 17-LC\_14April2020 with proper notarization and certification, b) pay the filing fees (where applicable) c) pay the penalties due (where applicable) d) other impositions (where applicable), within ten (10) calendar days from the date of the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours.
- 4) I am fully aware that non-submission of hard/physical copies of reports as well as certification that they refer to one and the same document submitted online, within ten (10) calendar days from the lifting of the Enhanced Community Quarantine period and resumption of SEC's normal working hours, shall invalidate the reports, applications, compliance, requests and other documents submitted via email. Hence, the corresponding penalties under existing rules and regulations of the Commission shall apply without prejudice to the imposition of penalties under Section 54 of the Securities Regulation Code and other applicable existing rules and regulations for failure to comply with the orders of the Commission.
- 5) I am executing this certification on 14 April 2020 to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.



**CANDY S. ESTEBAN**

Treasurer  
Driver's License N02-95-277891

# COVER SHEET

C S 2 0 1 5 1 7 7 2 3

S.E.C. Registration Number

S	U	N		L	I	F	E		P	R	O	S	P	E	R	I	T	Y		W	O	R	L	D				
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5 T H F L R . , S U N L I F E C E N T R E 5 T H

A V E B O N I F A C I O G L O B A L F O R T

B O N I F A C I O T A G U I G C I T Y

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

**Merobhe T. Esmele**

Contact Person

**8555-8888**

Company Telephone Number

1	2

Month

3	1

Day

Fiscal Year

**SEC Form 17-LC**

FORM TYPE

FORM TYPE


Month


Day

Annual Meeting

Mutual Fund Company

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

\_\_\_\_\_

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



**PART II- OTHER INFORMATION**

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

**Candy S. Esteban**  
**Treasurer**  
**Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634**  
**8555-8888**

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 25 and 177 of the Revised Corporation Code, during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [] No [] Reports:.....

(c) The indicative date the company would convene the Annual Stockholders' Meeting: July 22, 2020. Please provide reason if company could not provide an indicative date.

**SIGNATURE**

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sun Life Prosperity World Voyager Fund, Inc.**  
Registrant's full name as contained in charter



\_\_\_\_\_  
**CANDY S. ESTEBAN**  
**Treasurer**

Date: April 14, 2020

<sup>1</sup> For PLC with domestic operation only, the filing of 17\_A or 17-Q is extended until 30 June 2020. For PLC with foreign operation, the filing of said reports is extended until 30 June 2020 or 60 days from that date of lifting of travel restrictions/ban by the concerned government authorities, whichever comes later.