



Sun Life
Asset Management

PROSPECTS

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



TWO DECADES OF
Bright Partnerships

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



TWO DECADES OF *Bright Partnerships*

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

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

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

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

In Prospects 2020



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Message from the President



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

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

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

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



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



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



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



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



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

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

Our funds cater to various risk profiles and investment horizons.



11

Philippine Peso-denominated funds



5

US Dollar-denominated funds

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

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

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

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

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

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

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

3.74%



Peso Starter Fund
(Formerly Money Market Fund)
2019 return

2.11%



Dollar Starter Fund
2019 return

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

SLAMCI Online

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

Bills Payment Program

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

Auto-Invest Program

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

Sun RISE Portal

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

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

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

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

Valerie N. Pama
VALERIE N. PAMA
President

2019: Year in Review



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

THE YEAR THAT WAS: STRENGTH AMIDST ADVERSITY

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

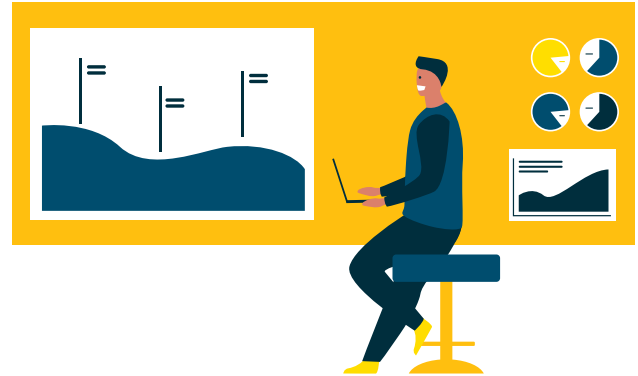
GDP and the Philippine Economy. The first half of 2019 saw the Philippine economy experiencing a disappointing GDP average of 5.5% due to weakened global economic activity and the delayed passage of the national budget which hindered infrastructure programs. The second half, however, showed significant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



5.9%
GDP Growth



3.8%
PHP versus USD



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



2.5%
Average Inflation



75 bps
Interest Rate Cuts

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



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

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

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



2020 Market Update

A photograph of three men in business suits in a modern office setting. One man on the left is standing and gesturing while speaking to two seated men. The scene is brightly lit with natural light from a window on the left. The image is partially framed by a large yellow curved shape on the right side.

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

BEYOND COVID-19: STRONGER TIES, BRIGHTER HOPES

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

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



0.2%

First Quarter GDP Contraction



2.2%

Second Quarter Expected GDP Contraction

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



175 bps

Interest Rate Cuts



200 bps

Reserve Requirement Ratio Cuts

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

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



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

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

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

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

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

Investing in the Time of Corona

By Riz Panagdato



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

INVESTING IN THE TIME OF CORONA

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

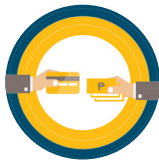
Similarly, businesses are maximizing technology and enhancing their digital presence to continuously provide services and support clients' needs.

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

Among the digital platforms available are:



SLAMCI
Online



Bills
Payment



Auto
Invest

SLAMCI Online

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

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



Go to the website and determine your investment risk profile.



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



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

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

Bills Payment Program

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

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



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



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

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



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

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

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

Auto-Invest Program

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

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

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

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



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



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

Sun Life Prosperity World Equity Index Feeder Fund

By Ryan Galang



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

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

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

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

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

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

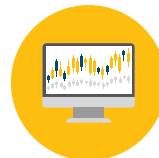
Investments in the World Equity Index Feeder Fund start at only PHP 50,000, while additional investments are only at PHP 10,000.

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

EXCITING POSSIBILITIES FOR YOUR INVESTMENT



Invest in
companies
worldwide

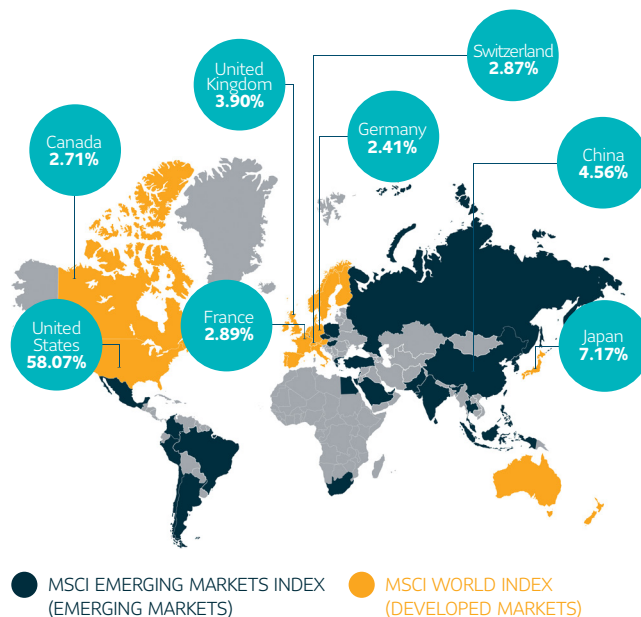


Access
the global
stock market



Diversify globally
for long-term
growth

A CLOSER LOOK AT THE MSCI ACWI

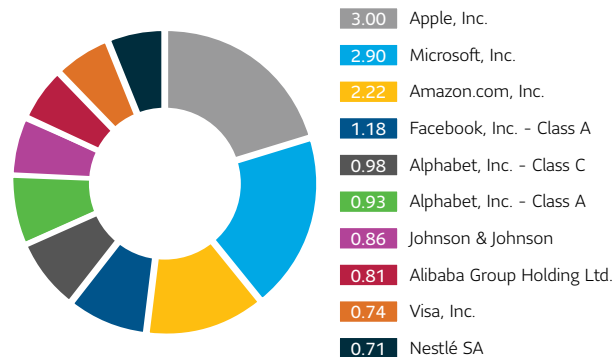


FUND FACTS

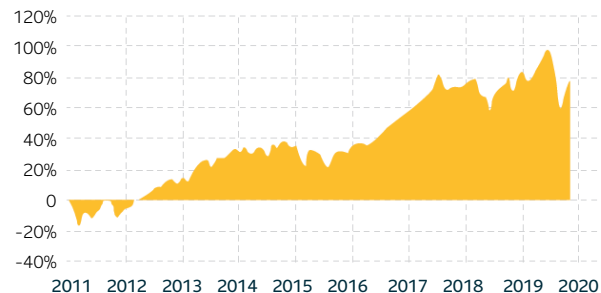
Target Fund	SPDR MSCI ACWI UCITS ETF
Fund Type	Global Equity Feeder Fund
Investment Objective	Long-term capital appreciation by tracking the performance of the MSCI ACWI, which represents stocks of global companies worldwide
Benchmark	95% MSCI ACWI (PHP Terms) + 5% 30-day US Dollar Deposit Rate
Currency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

DIVERSIFY YOUR PORTFOLIO AND ENJOY POTENTIAL RETURNS

Top 10 Holdings Weight (%)



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



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

Annual Report



2019 Financial Performance
of the Sun Life Prosperity Funds

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

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

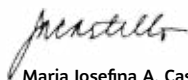
The management of the Sun Life Prosperity Funds is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017, in accordance with the Philippine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

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

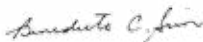
Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

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



Maria Josefina A. Castillo
President



Benedicto C. Sison
Chairman of the Board



Candy S. Esteban
Treasurer

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.
SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.
SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.
SUN LIFE PROSPERITY MONEY MARKET FUND, INC.
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SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.
SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.
[Open-end Investment Companies]

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA).

Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Companies in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

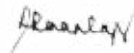
Navarro Amper & Co.

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

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

TIN 005299331

By:



Avis B. Manlapaz
Partner

CPA License No. 0074249

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

TIN 120964002

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

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

Taguig City, Philippines
March 10, 2020

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

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

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

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

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

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

		Share Capital		Additional Paid-in Capital		Retained Earnings		Treasury Shares		Total
Balance, January 1, 2017	P	37,303,995	P	7,035,879,265	P	3,059,815,010	(P	5,677,024,951)	P	4,455,973,319
Total comprehensive income for the year		-		-		141,672,020		-		141,672,020
Transactions with owners:										
Acquisition of treasury shares during the year		-		-		- (		1,045,188,655)	(	1,045,188,655)
Reissuance of treasury shares during the year		-		4,342,534		-		780,867,615		785,210,149
Total transactions with owners		-		4,342,534		- (		264,321,040)	(	259,978,506)
Balance, December 31, 2017		37,303,995		7,040,221,799		3,201,487,030	(	5,941,345,991)		4,337,666,833
Total comprehensive income for the year		-		- (		17,252,571)		- (		17,252,571)
Transactions with owners:										
Acquisition of treasury shares during the year		-		-		- (		1,117,593,426)	(	1,117,593,426)
Reissuance of treasury shares during the year		-		4,583,048		-		534,906,857		539,489,905
Total transactions with owners		-		4,583,048		- (		582,686,569)	(	578,103,521)
Balance, December 31, 2018		37,303,995		7,044,804,847		3,184,234,459	(	6,524,032,560)		3,742,310,741
Total comprehensive income for the year		-		-		431,445,092		-		431,445,092
Transactions with owners:										
Acquisition of treasury shares during the year		-		-		- (		1,092,542,520)	(	1,092,542,520)
Reissuance of treasury shares during the year		-		142,443,780		-		1,603,476,432		1,745,920,212
Total transactions with owners		-		142,443,780		-		510,933,912		653,377,692
Balance, December 31, 2019	P	37,303,995	P	7,187,248,627	P	3,615,679,551	(P	6,013,098,648)	P	4,827,133,525

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

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

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

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

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

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

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

		Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2017	P	48,379,352	P 12,371,994,317	P 4,755,151,576	(P 4,071,596,591)	P 13,103,928,654
Total Comprehensive Income for the Year		-	-	1,813,416,032	-	1,813,416,032
Transactions with owners:						
Acquisition of treasury shares during the year		-	-	-	(3,265,490,528)	(3,265,490,528)
Reissuance of treasury shares during the year		-	11,642,078	-	1,228,050,853	1,239,692,931
Total transactions with owners		-	11,642,078	-	(2,037,439,675)	(2,025,797,597)
Balance, December 31, 2017		48,379,352	12,383,636,395	6,568,567,608	(6,109,036,266)	12,891,547,089
Total Comprehensive Loss for the Year		-	-	(977,568,278)	-	(977,568,278)
Transactions with owners:						
Acquisition of treasury shares during the year		-	-	-	(2,544,331,399)	(2,544,331,399)
Reissuance of treasury shares during the year		-	(83,200,954)	-	1,925,017,619	1,841,816,665
Total transactions with owners		-	(83,200,954)	-	(619,313,780)	(702,514,734)
Balance, December 31, 2018		48,379,352	12,300,435,441	5,590,999,330	(6,728,350,046)	11,211,464,077
Total Comprehensive Income for the Year		-	-	647,634,312	-	647,634,312
Transactions with owners:						
Acquisition of treasury shares during the year		-	-	-	(2,459,849,428)	(2,459,849,428)
Reissuance of treasury shares during the year		-	9,106,251	-	521,211,308	530,317,559
Total transactions with owners		-	9,106,251	-	(1,938,638,120)	(1,929,531,869)
Balance, December 31, 2019	P	48,379,352	P 12,309,541,692	P 6,238,633,642	(P 8,666,988,166)	P 9,929,566,520

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

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

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

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

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

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

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

		Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 01, 2017	P	42,351,121	P 12,724,565,117	P 3,455,258,087	(P 3,602,113,487)	P 12,620,060,838
Total Comprehensive Income for the Year		-	-	2,641,662,710	-	2,641,662,710
Transactions with owners:						
Acquisition of treasury shares during the year		-	-	-	(4,974,073,045)	(4,974,073,045)
Reissuance of treasury shares during the year		-	28,519,113	-	2,029,661,564	2,058,180,677
Total transactions with owners		-	28,519,113	-	(2,944,411,481)	(2,915,892,368)
Balance, December 31, 2017		42,351,121	12,753,084,230	6,096,920,797	(6,546,524,968)	12,345,831,180
Total Comprehensive Income for the Year		-	-	(1,317,263,870)	-	(1,317,263,870)
Transactions with owners:						
Acquisition of treasury shares during the year		-	-	-	(1,960,383,632)	(1,960,383,632)
Reissuance of treasury shares during the year		-	(3,520,364)	-	1,360,583,138	1,357,062,774
Total transactions with owners		-	(3,520,364)	-	(599,800,494)	(603,320,858)
Balance, December 31, 2018		42,351,121	12,749,563,866	4,779,656,927	(7,146,325,462)	10,425,246,452
Total Comprehensive Income for the Year		-	-	435,205,849	-	435,205,849
Transactions with owners:						
Acquisition of treasury shares during the year		-	-	-	(2,257,410,495)	(2,257,410,495)
Reissuance of treasury shares during the year		-	(264,870,779)	-	1,063,360,750	798,489,971
Total transactions with owners		-	(264,870,779)	-	(1,194,049,745)	(1,458,920,524)
Balance, December 31, 2019	P	42,351,121	P 12,484,693,087	P 5,214,862,776	(P 8,340,375,207)	P 9,401,531,777

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

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

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

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

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

	For the Years Ended December 31		
	2019	2018	2017
Investment Income - net			
Net realized gains on investments	\$ 2,953,064	\$ 1,446,446	\$ 2,878,874
Interest income	1,580	7,223	69,812
Dividend income	30,566	-	-
Other income	626	15,547	518
	2,985,836	1,469,216	2,949,204
Investment Expenses			
Commissions	2,917	1,243	-
Net Investment Income	2,982,919	1,467,973	2,949,204
Operating Expenses			
Management fees	618,073	693,574	757,462
Custodianship fees	11,151	17,298	10,480
Directors' fees	5,277	4,279	3,474
Taxes and licenses	4,748	6,047	4,082
Professional fees	4,427	2,939	2,847
Printing and supplies	1,072	3,818	1,316
Miscellaneous	6,112	5,783	9,200
	650,860	733,738	788,861
Profit Before Net Unrealized Gains on Investments	2,332,059	734,235	2,160,343
Net Unrealized Gains (Losses) on Investments	3,299,319 (	4,230,927)	4,476,339
Profit (Loss) Before Tax	5,631,378 (	3,496,692)	6,636,682
Income Tax Expense	618	469	438
Total Comprehensive Income for the Year	\$ 5,630,760 (\$	3,497,161) \$	6,636,244
Basic Earnings (Loss) per Share	\$ 0.6099 (\$	0.3323) \$	0.5476
Diluted Earnings (Loss) per Share	\$ 0.6099 (\$	0.3323) \$	0.5476

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

For the Years Ended December 31

	Share Capital	Additional Paid-in	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2017	\$ 427,393	\$ 52,013,748	\$ 6,650,920	(\$ 16,995,595)	\$ 42,096,466
Total Comprehensive Income for the Year	-	-	6,636,244	-	6,636,244
Transactions with owners:					
Reissuance of treasury shares during the year	-	2,771,701	-	4,465,473	7,237,174
Acquisition of treasury shares during the year	-	-	-	(14,221,247)	(14,221,247)
Total transactions with owners	-	2,771,701	-	(9,755,774)	(6,984,073)
Balance, December 31, 2017	427,393	54,785,449	13,287,164	(26,751,369)	41,748,637
Total Comprehensive Income for the Year	-	-	(3,497,161)	-	(3,497,161)
Transactions with owners:					
Reissuance of treasury shares during the year	-	1,481,569	-	3,874,933	5,356,502
Acquisition of treasury shares during the year	-	-	-	(11,109,449)	(11,109,449)
Total transactions with owners	-	1,481,569	-	(7,234,516)	(5,752,947)
Balance, December 31, 2018	427,393	56,267,018	9,790,003	(33,985,885)	32,498,529
Total Comprehensive Income for the Year	-	-	5,630,760	-	5,630,760
Transactions with owners:					
Reissuance of treasury shares during the year	-	636,721	-	2,306,569	2,943,290
Acquisition of treasury shares during the year	-	-	-	(8,396,841)	(8,396,841)
Total transactions with owners	-	636,721	-	(6,090,272)	(5,453,551)
Balance, December 31, 2019	\$ 427,393	\$ 56,903,739	\$ 15,420,763	(\$ 40,076,157)	\$ 32,675,738

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

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

SUN LIFE PROSPERITY MONEY MARKET FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

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

SUN LIFE PROSPERITY MONEY MARKET FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

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

SUN LIFE PROSPERITY MONEY MARKET FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31					
	Share Capital	Deposits for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2017	P 59,922,019	P -	P 6,739,002,103	P 158,327,677	(P 198,350)	P 6,957,053,449
Total comprehensive income for the year	-	-	-	585,089,849	-	585,089,849
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	-	(8,474,951,901)	(8,474,951,901)
Reissuance of treasury shares during the year	-	-	-	-	8,470,070,135	8,470,070,135
Receipt of deposit for future stock subscriptions	-	82,939,002,985	-	-	-	82,939,002,985
Redemption of deposit for future stock subscriptions	-	(49,210,356,921)	(271,770,612)	-	-	(49,482,127,533)
Issuance of shares during the year	77,971	(9,058,244)	8,980,273	-	-	-
Transfer of deposit for future stock subscription to share capital	140,000,000	(16,535,400,000)	16,395,400,000	-	-	-
Total transactions with owners	140,077,971	17,184,187,820	16,132,609,661	-	(4,881,766)	33,451,993,686
Balance, December 31, 2017	199,999,990	17,184,187,820	22,871,611,764	743,417,526	(5,080,116)	40,994,136,984
Total comprehensive income for the year	-	-	-	794,979,213	-	794,979,213
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	-	(71,246,358,950)	(71,246,358,950)
Reissuance of treasury shares during the year	-	-	-	-	44,646,842,165	44,646,842,165
Reissuance of treasury shares from deposit for future stock subscription	-	(17,184,187,820)	(167,306,957)	-	17,351,494,777	-
Total transactions with owners	-	(17,184,187,820)	(167,306,957)	-	(9,248,022,008)	(26,599,516,785)
Balance, December 31, 2018	199,999,990	-	22,704,304,807	1,538,396,739	(9,253,102,124)	15,189,599,412
Total comprehensive income for the year	-	-	-	761,929,954	-	761,929,954
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	-	(36,126,069,700)	(36,126,069,700)
Reissuance of treasury shares during the year	-	-	(184,262,678)	-	31,433,350,302	31,249,087,624
Receipt of deposit for future stock subscriptions	-	36,789,561,270	-	-	-	36,789,561,270
Redemption of deposit for future stock subscriptions	-	(11,244,114,631)	-	-	-	(11,244,114,631)
Reissuance of treasury shares from deposit for future stock subscription	-	(14,256,734,741)	311,893,976	-	13,944,840,765	-
Total transactions with owners	-	11,288,711,898	127,631,298	-	9,252,121,367	20,668,464,563
Balance, December 31, 2019	P 199,999,990	P 11,288,711,898	P 22,831,936,105	P 2,300,326,693	(P 980,757)	P 36,619,993,929

SUN LIFE PROSPERITY MONEY MARKET FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

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

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

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

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

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

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

For the Years Ended December 31

	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2017	\$ 135,309	\$ 17,691,399	\$ 1,875,934	(\$ 2,289,097)	\$ 17,413,545
Total comprehensive income for the year	-	-	679,419	-	679,419
Transactions with owners:					
Reissuance of treasury shares during the year	- (	5,905)	-	924,830	918,925
Acquisition of treasury shares during the year	-	-	- (	5,569,108)	(5,569,108)
Total transactions with owners	- (	5,905)	- (	4,644,278)	(4,650,183)
Balance, December 31, 2017	135,309	17,685,494	2,555,353	(6,933,375)	13,442,781
Total comprehensive income for the year	-	-	(577,255)	-	(577,255)
Transactions with owners:					
Reissuance of treasury shares during the year	- (	5,895)	-	202,591	196,696
Acquisition of treasury shares during the year	-	-	- (	2,982,560)	(2,982,560)
Total transactions with owners	- (	5,895)	- (	2,779,969)	(2,785,864)
Balance, December 31, 2018	135,309	17,679,599	1,978,098	(9,713,344)	10,079,662
Total comprehensive income for the year	-	-	1,050,409	-	1,050,409
Transactions with owners:					
Reissuance of treasury shares during the year	-	53,589	-	1,399,080	1,452,669
Acquisition of treasury shares during the year	-	-	- (	1,332,484)	(1,332,484)
Total transactions with owners	-	53,589	-	66,597	120,186
Balance, December 31, 2019	\$ 135,309	\$ 17,733,188	\$ 3,028,507	(\$ 9,646,747)	\$ 11,250,257

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

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

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

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

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

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

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

		Share Capital		Additional Paid-in Capital		Retained Earnings		Treasury Shares		Total
Balance, January 1, 2017	P	4,031,453	P	492,743,797	P	115,526,086	(P	334,882,982)	P	277,418,354
Total comprehensive income for the year		-		-		7,818,964		-		7,818,964
Transactions with owners:										
Reissuance of treasury shares during the year		-		346,510		-		40,807,918		41,154,428
Acquisition of treasury shares during the year		-		-		-	(	64,380,639)	(	64,380,639)
Total transactions with owners		-		346,510		-	(	23,572,721)	(	23,226,211)
Balance, December 31, 2017		4,031,453		493,090,307		123,345,050	(	358,455,703)		262,011,107
Total comprehensive loss for the year		-		-		(	1,921,556)		(	1,921,556)
Transactions with owners:										
Reissuance of treasury shares during the year		-		393,924		-		37,119,321		37,513,245
Acquisition of treasury shares during the year		-		-		-	(	79,790,583)	(	79,790,583)
Total transactions with owners		-		393,924		-	(	42,671,262)	(	42,277,338)
Balance, December 31, 2018		4,031,453		493,484,231		121,423,494	(	401,126,965)		217,812,213
Total comprehensive income for the year		-		-		22,944,287		-		22,944,287
Transactions with owners:										
Reissuance of treasury shares during the year		-		7,755,919		-		94,238,563		101,994,482
Acquisition of treasury shares during the year		-		-		-	(	115,804,054)	(	115,804,054)
Total transactions with owners		-		7,755,919		-	(	21,565,491)	(	13,809,572)
Balance, December 31, 2019	P	4,031,453	P	501,240,150	P	144,367,781	(P	422,692,456)	P	226,946,928

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

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

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

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

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

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

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

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

	Share Capital	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares	Total
Balance, January 1, 2017	P 35,069,670	P 3,205,877,569	(P 129,632,599)	(P 352,501,539)	P 2,758,813,101
Total comprehensive income for the year	-	-	349,405,269	-	349,405,269
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(714,122,763)	(714,122,763)
Reissuance of treasury shares during the year	-	3,045,714	-	15,215,826	18,261,540
Total transactions with owners	-	3,045,714	-	(698,906,937)	(695,861,223)
Balance, December 31, 2017	35,069,670	3,208,923,283	219,772,670	(1,051,408,476)	2,412,357,147
Total comprehensive income for the year	-	-	(203,437,376)	-	(203,437,376)
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(446,301,442)	(446,301,442)
Reissuance of treasury shares during the year	-	1,293,284	-	463,414	1,756,698
Total transactions with owners	-	1,293,284	-	(445,838,028)	(444,544,744)
Balance, December 31, 2018	35,069,670	3,210,216,567	16,335,294	(1,497,246,504)	1,764,375,027
Total comprehensive income for the year	-	-	108,751,817	-	108,751,817
Transactions with owners:					
Acquisition of treasury shares during the year	-	-	-	(374,423,150)	(374,423,150)
Total transactions with owners	-	-	-	(374,423,150)	(374,423,150)
Balance, December 31, 2019	P 35,069,670	P 3,210,216,567	P 125,087,111	(P 1,871,669,654)	P 1,498,703,694

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

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

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

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

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

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

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

		Share Capital	Deposit for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares	Total
Balance, January 1, 2017	P	18,999,996	P 998,350,969	P 1,784,550,286	(P 216,909,800)	(P 164,673)	P 2,584,826,778
Total Comprehensive Income for the Year		-	-	-	815,355,862	-	815,355,862
Transactions with owners:							
Acquisition of treasury shares during the year		-	-	-	-	(390,931,370)	(390,931,370)
Reissuance of treasury shares during the year		-	-	(58,030,457)	-	333,956,626	275,926,169
Receipt of deposits for future stock subscriptions		-	5,022,687,423	-	-	-	5,022,687,423
Redemption of deposits for future stock subscriptions		-	(1,237,197,776)	-	-	-	(1,237,197,776)
Issuance of shares during the year		2	(177)	175	-	-	-
Total transactions with owners		2	3,785,489,470	(58,030,282)	-	(56,974,744)	3,670,484,446
Balance, December 31, 2017		18,999,998	4,783,840,439	1,726,520,004	598,446,062	(57,139,417)	7,070,667,086
Total Comprehensive Loss for the Year		-	-	-	(1,097,669,053)	-	(1,097,669,053)
Transactions with owners:							
Acquisition of treasury shares during the year		-	-	-	-	(236,308,664)	(236,308,664)
Reissuance of treasury shares during the year		-	-	(45,345,164)	-	293,431,661	248,086,497
Receipt of deposits for future stock subscriptions		-	5,000,088,963	-	-	-	5,000,088,963
Redemption of deposits for future stock subscriptions		-	(1,467,903,199)	-	-	-	(1,467,903,199)
Transfer from deposits for future stock subscriptions to share capital		20,988,575	(2,158,922,372)	2,137,933,797	-	-	-
Total transactions with owners		20,988,575	1,373,263,392	2,092,588,633	-	57,122,997	3,543,963,597
Balance, December 31, 2018		39,988,573	6,157,103,831	3,819,108,637	(499,222,991)	(16,420)	9,516,961,630
Total Comprehensive Income for the Year		-	-	-	496,125,206	-	496,125,206
Transactions with owners:							
Acquisition of treasury shares during the year		-	-	-	-	(723,298,298)	(723,298,298)
Reissuance of treasury shares during the year		-	-	-	-	-	-
Receipt of deposits for future stock subscriptions		-	1,855,588,045	-	-	-	1,855,588,045
Redemption of deposits for future stock subscriptions		-	(1,594,374,678)	-	-	-	(1,594,374,678)
Reissuance of treasury shares from deposits for future stock subscriptions		-	(222,208,298)	(36,328,595)	-	258,536,893	-
Total transactions with owners		-	39,005,069	(36,328,595)	-	(464,761,405)	(462,084,931)
Balance, December 31, 2019	P	39,988,573	P 6,196,108,900	P 3,782,780,042	(P 3,097,785)	(P 464,777,825)	P 9,551,001,905

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

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

SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

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

SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

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

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

	For the Years Ended December 31					
	Share Capital	Deposit for Future Subscriptions	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares	Total
Balance, January 1, 2017	\$ 121,485	\$ -	\$ 5,460,809	(\$ 14,864)	\$ -	\$ 5,567,430
Total comprehensive income for the year	-	-	-	651,190	-	651,190
Transactions with owners:						
Issuance of shares during the year	10,508	-	488,246	-	-	498,754
Receipts of deposit for future stock subscriptions	-	2,629,418	-	-	-	2,629,418
Redemption of deposits for future stock subscriptions	-	(535,780)	-	-	-	(535,780)
Total transactions with owners	10,508	2,093,638	488,246	-	-	2,592,392
Balance, January 1, 2018	131,993	2,093,638	5,949,055	636,326	-	8,811,012
Total comprehensive loss for the year	-	-	-	(494,507)	-	(494,507)
Transactions with owners:						
Issuance of shares during the year	1	-	29	-	-	30
Acquisition of treasury shares during the year	-	-	-	-	(3,318,003)	(3,318,003)
Reissuance of treasury shares during the year	-	-	(34,236)	-	3,139,649	3,105,413
Issuance of stock dividends	-	-	(6,289)	(119,406)	125,695	-
Receipts of deposit for future stock subscriptions	-	1,035,874	-	-	-	1,035,874
Redemption of deposits for future stock subscriptions	-	(3,129,512)	-	-	-	(3,129,512)
Total transactions with owners	1	(2,093,638)	(40,496)	(119,406)	(52,659)	(2,306,198)
Balance, December 31, 2018	131,994	-	5,908,559	22,413	(52,659)	6,010,307
Total comprehensive income for the year	-	-	-	740,629	-	740,629
Transactions with owners:						
Issuance of shares during the year	4	-	231	-	-	235
Acquisition of treasury shares during the year	-	-	-	-	(441,745)	(441,745)
Reissuance of treasury shares during the year	-	-	1,240	-	454,465	455,705
Issuance of stock dividends	-	-	(228)	(32,646)	32,874	-
Total transactions with owners	4	-	1,243	(32,646)	45,594	14,195
Balance, December 31, 2019	\$ 131,998	\$ -	\$ 5,909,802	\$ 730,396	(\$ 7,065)	\$ 6,765,131

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

	For the Years Ended December 31		
	2019	2018	2017
Cash Flows from Operating Activities			
Profit (Loss) before tax	\$ 740,858	(\$ 494,453)	\$ 651,230
Adjustments for:			
Net unrealized (gains) loss on investments	(477,765)	556,899	(450,871)
Net realized gains on investments	(389,538)	(220,818)	(340,369)
Interest income	(335)	(5,901)	(3,401)
Operating cash flows before working capital changes	(126,780)	(164,273)	(143,411)
Decrease (Increase) in:			
Other current assets	(443)	6	(145)
Increase (Decrease) in:			
Accrued expenses and other payables	(1,839)	639	(20,260)
Payable to fund manager	978	(3,712)	4,026
Cash used in operations	(128,084)	(167,340)	(159,790)
Acquisition of financial assets at fair value through profit or loss	(7,133,996)	(8,457,613)	(60,259,313)
Proceeds from disposal of financial assets at fair value through profit or loss	7,249,032	10,959,352	57,820,169
Interest received	109	9,001	304
Income taxes paid	(16)	(54)	(40)
Net cash generated from (used in) operating activities	(12,955)	2,343,346	(2,598,670)
Cash Flows from Financing Activities			
Proceeds from issuance of share capital	235	30	498,754
Payments on acquisition of treasury shares	(441,745)	(3,318,003)	(141,286)
Proceeds from reissuance of treasury shares	455,705	3,105,413	141,286
Receipt of deposit for future stock subscriptions	-	1,035,874	2,629,418
Payments on redemption of deposit for future stock subscriptions	-	(3,129,512)	(535,780)
Net cash generated from (used in) financing activities	14,195	(2,306,198)	2,592,392
Net (Decrease) Increase in Cash and Cash Equivalents	1,240	37,148	(6,278)
Cash and Cash Equivalents, Beginning	186,678	149,530	155,808
Cash and Cash Equivalents, End	\$ 187,918	\$ 186,678	\$ 149,530

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

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

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

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

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

	For the Years Ended December 31						
	Share Capital	Deposits for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total	
Balance, January 1, 2017	\$ 52,908	\$ -	\$ 2,370,177	\$ 67,911	\$ -	\$ 2,490,996	
Total comprehensive income for the year	-	-	-	831,150	-	831,150	
Transactions with owners:							
Issuance of share capital during the year	74,188	-	3,912,725	-	-	3,986,913	
Acquisition of treasury shares during the year	-	-	-	(601,214)	(601,214)		
Reissuance of treasury shares during the year	-	-	-	-	593,936	593,936	
Total transactions with owners	74,188	-	3,912,725	(7,278)		3,979,635	
Balance, December 31, 2017	127,096	-	6,282,902	899,061	(7,278)	7,301,781	
Total comprehensive income for the year	-	-	(1,468,143)	-	(1,468,143)		
Transactions with owners:							
Issuance of shares during the year	4,903	-	281,988	-	-	286,891	
Transfer of DFFS as liability to equity	-	1,566,380	-	-	-	1,566,380	
Acquisition of treasury shares during the year	-	-	-	(3,537,180)	(3,537,180)		
Reissuance of treasury shares during the year	-	-	33,031	-	3,544,351	3,577,382	
Receipt of deposits for future stock subscriptions	-	6,483,041	-	-	-	6,483,041	
Redemption of deposits for future stock subscriptions	-	(4,483,640)	-	-	(4,483,640)		
Total transactions with owners	4,903	3,565,781	315,019	-	7,171	3,892,874	
Balance, December 31, 2018	131,999	3,565,781	6,597,921	(569,082)	(107)	9,726,512	
Total comprehensive income for the year	-	-	-	2,474,235	-	2,474,235	
Transactions with owners:							
Issuance of shares during the year	1	-	41	-	-	42	
Acquisition of treasury shares during the year	-	-	-	(1,936,748)	(1,936,748)		
Reissuance of treasury shares from deposits for futur stock subscriptions	(3,118,243)	-	1,190,785	-	1,927,458	-	
Receipt of deposits for future stock subscriptions	-	5,386,475	-	-	-	5,386,475	
Redemption of deposits for future stock subscriptions	(1,003,116)	-	-	-	(1,003,116)		
Total transactions with owners	1	1,265,116	1,190,826	(9,290)		2,446,653	
Balance, December 31, 2019	\$ 132,000	\$ 4,830,897	\$ 7,788,747	\$ 1,905,153	(\$ 9,397)	\$ 14,647,400	

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

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

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

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

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

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

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

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

	Share Capital	Deposits for Future Stock Subscription	Additional Paid-in- Capital	Treasury Shares	Retained Earnings/ (Deficit)	Total
Issuance of share capital during the year	\$ 50,671	\$ -	\$ 2,304,363	\$ -	\$ -	\$ 2,355,034
Total comprehensive income for the year	-	-	-	-	(1,309)	(1,309)
Balance, December 31, 2017	50,671	-	2,304,363	-	(1,309)	2,353,725
Total comprehensive income for the year					111,497	111,497
Transactions with owners:						
Issuance of shares during the year	78,193	-	3,574,438	-	-	3,652,631
Acquisition of treasury shares during the year	-	-	-	(1,099,873)	-	(1,099,873)
Reissuance of treasury shares during the year	-	-	(3,237)	888,187	-	884,950
Receipt of deposits for future stock subscriptions	-	6,556,527	-	-	-	6,556,527
Redemption of deposits for future stock subscriptions	-	(785,152)	-	-	-	(785,152)
Total transactions with owners	78,193	5,771,375	3,571,201	(211,686)	-	9,209,083
Balance, December 31, 2018	128,864	5,771,375	5,875,564	(211,686)	110,188	11,674,305
Total comprehensive income for the year					420,053	420,053
Transactions with owners:						
Issuance of shares during the year	106	-	5,006	-	-	5,112
Acquisition of treasury shares during the year	-	-	-	(7,821,505)	-	(7,821,505)
Reissuance of treasury shares during the year	-	-	(161,649)	7,460,847	-	7,299,198
Receipt of deposits for future stock subscriptions	-	52,163,940	-	-	-	52,163,940
Redemption of deposits for future stock subscriptions	-	(25,810,303)	-	-	-	(25,810,303)
Transfer of deposit for future stock subscription to share capital	127,095	(6,085,990)	5,958,895	-	-	-
Reissuance of treasury shares from deposit for future stock subscription	-	(289,276)	(5,084)	294,360	-	-
Total transactions with owners	127,201	19,978,371	5,797,168	(66,298)	-	25,836,442
Balance, December 31, 2019	\$ 256,065	\$ 25,749,746	\$ 11,672,732	(\$ 277,984)	\$ 530,241	\$ 37,930,800

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

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

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

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

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

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

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

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

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY**For the Periods Ended December 31, 2019 and 2018**

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

For the Periods Ended December 31, 2019 and 2018

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

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

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

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

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

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

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

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

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	2019		2018	
	Shareholders	Unit Holders	Shareholders	Unit Holders
Investment Income - net				
Net realized gains from investments	P -	P 161,829	P -	P -
Dividend income	-	685,920	-	-
Interest income	142,217	462,409	384,066	-
	142,217	1,310,158	384,066	-
Investment Expenses				
Commission	-	132,426	-	-
Transactions costs	-	4,728	-	-
	-	137,154	-	-
Net Investment Income	142,217	1,173,004	384,066	-
Operating Expenses				
Management fees	-	739,420	-	-
Directors' fees	-	273,706	376,594	-
Professional fees	-	128,155	340,198	-
Taxes and licenses	-	88,659	133,859	-
Custodian fees	-	37,362	-	-
Printing and Supplies	-	7,812	59,472	-
Miscellaneous fees	1,501	18,914	13,264	-
	1,501	1,294,028	923,387	-
Profit (Loss) Before Net Unrealized Gains	140,716 (	121,024) (	539,321)	-
Net Unrealized Gains on Investments	944,059	40,838	-	-
Profit (Loss) Before Tax	1,084,775 (	80,186) (	539,321)	-
Income Tax Expense	28,443	103,633	76,813	-
Net Profit (Loss) Attributable to Shareholders	1,056,332	- (	616,134)	-
Net Profit (Loss) Attributable to Unit holders	- (	183,819)	-	-
Total Comprehensive Income (Loss) for the Period	P 1,056,332 (P	183,819) (P	616,134) P	-
Basic Earnings (Loss) Per Share and Per Unit	P 0.021 (P	0.004) (P	0.012) P	-
Diluted Earnings (Loss) Per Share and Per Unit	P 0.021 (P	0.004) (P	0.012) P	-

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

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Periods Ended December 31, 2019 and 2018

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

For the Period Ended December 31, 2019

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

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

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

(An Open-End Investment Company)

STATEMENTS OF STATEMENTS OF CASH FLOWS

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

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

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

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

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

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

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

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

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Periods Ended December 31, 2019 and 2018

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

For the Period Ended December 31, 2019

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

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

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

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

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

NOTES TO FINANCIAL STATEMENTS

1. CASH AND CASH EQUIVALENTS

This account consists of:

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

1. CASH AND CASH EQUIVALENTS (Continuation)

Cash in bank and cash equivalents earned interest amounting to:

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

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

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

NOTES TO FINANCIAL STATEMENTS

2. ACCRUED INTEREST RECEIVABLE

This account consist of accrued interest on the following

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

4. FINANCIAL ASSETS AT AMORTIZED COST

This account consists of:

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

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

NOTES TO FINANCIAL STATEMENTS

4. FINANCIAL ASSETS AT AMORTIZED COST (Continuation)

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

4. FINANCIAL ASSETS AT AMORTIZED COST (Continuation)

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

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

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

5. ACCRUED EXPENSES

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

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

NOTES TO FINANCIAL STATEMENTS

5. ACCRUED EXPENSES (Continuation)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

5. ACCRUED EXPENSES (Continuation)

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS

Transactions with related parties include the following:

a. Investment management

Management fees charged by SLAMCI to the Companies in 2019, 2018 and 2017 are included in the statements of comprehensive income under "Investment management fees" account shown in the table below. The table likewise shows the accrued management fees as of December 31, 2019 and 2018 as shown under "Payable to fund manager" account in the statements of financial position, and the carrying amount approximates fair value which are usually paid to SLAMCI on or before 15th day of the following month.

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

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

b. Remuneration of directors

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

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

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

c. Purchase and Sale of Investments

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

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

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

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL

BOND

	2019		2018		2017	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	3,800,000,000	P 38,000,000	3,800,000,000	P 38,000,000	3,800,000,000	P 38,000,000
Issued and fully paid:						
At December 31	3,730,399,542	P 37,303,995	3,730,399,542	P 37,303,995	3,730,399,542	P 37,303,995
Treasury shares:						
At January 1	2,377,338,124	6,524,032,560	2,168,377,618	5,941,345,991	2,072,592,030	5,677,024,951
Acquisition	367,853,987	1,092,542,520	404,182,272	1,117,593,426	380,868,005	1,045,188,655
Reissuance	(584,302,058)	(1,603,476,431)	(195,221,766)	(534,906,857)	(285,082,417)	(780,867,615)
At December 31	2,160,890,053	P 6,013,098,649	2,377,338,124	P 6,524,032,560	2,168,377,618	P 5,941,345,991

BALANCED

	2019		2018		2017	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
P0.01 par value						
At January 1	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000
Increase in authorized shares	-	-	-	-	-	-
	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000
Issued and fully paid:						
At January 1	4,837,935,154	P 48,379,352	4,837,935,154	P 48,379,352	4,837,935,154	P 48,379,352
Issuances during the year	-	-	-	-	-	-
At December 31	4,837,935,154	P 48,379,352	4,837,935,154	P 48,379,352	4,837,935,154	P 48,379,352
Treasury shares:						
At January 1	1,767,434,147	6,728,350,046	1,612,054,234	6,109,036,266	1,084,715,617	4,071,596,591
Acquired during the year	637,313,671	2,459,849,428	663,354,112	2,544,331,399	854,493,293	3,265,490,528
Reissuance	(136,914,200)	(521,211,308)	(507,974,199)	(1,925,017,619)	(327,154,676)	(1,228,050,853)
At December 31	2,267,833,618	P 8,666,988,166	1,767,434,147	P 6,728,350,046	1,612,054,234	P 6,109,036,266

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

EQUITY

	2019		2018		2017	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	4,500,000,000	P 45,000,000	4,500,000,000	P 45,000,000	4,500,000,000	P 45,000,000
Increase in the authorized shares	-	-	-	-	-	-
	4,500,000,000	45,000,000	4,500,000,000	45,000,000	4,500,000,000	45,000,000
Fully paid:						
At January 1	4,235,112,117	P 42,351,121	4,235,112,117	P 42,351,121	4,235,112,117	P 42,351,121
Issuances during the year	-	-	-	-	-	-
At December 31	4,235,112,117	P 42,351,121	4,235,112,117	P 42,351,121	4,235,112,117	P 42,351,121
Treasury shares:						
At January 1	1,666,603,180	7,146,325,462	1,539,610,248	6,546,524,968	865,659,379	3,602,113,487
Acquired during the year	585,648,425	2,257,410,495	446,974,564	1,960,383,632	1,161,718,835	4,974,873,045
Reissuance	(250,747,949)	(1,063,360,750)	(319,981,632)	(1,360,583,138)	(487,767,966)	(2,029,661,564)
At December 31	2,001,503,656	P 8,340,375,207	1,666,603,180	P 7,146,325,462	1,539,610,248	P 6,546,524,968

MONEY MARKET

	2019		2018		2017	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	20,000,000,000	P 200,000,000	20,000,000,000	P 200,000,000	6,000,000,000	P 60,000,000
Increase in authorized shares	-	-	-	-	14,000,000,000	140,000,000
	20,000,000,000	P 200,000,000	20,000,000,000	P 200,000,000	20,000,000,000	P 200,000,000
Issued and fully paid:						
At January 1	19,999,999,042	P 199,999,990	19,999,999,042	P 199,999,990	5,992,201,920	P 59,922,019
Issuances during the year	-	-	-	-	7,797,122	77,971
Transfer from DFFS to ACS	-	-	-	-	14,000,000,000	140,000,000
At December 31	19,999,999,042	P 199,999,990	19,999,999,042	P 199,999,990	19,999,999,042	P 199,999,990
Treasury shares:						
At January 1	7,541,778,589	9,253,102,124	4,279,795	5,080,116	170,828	198,350
Acquisition	29,022,777,367	36,126,069,700	59,400,728,254	71,246,358,950	7,219,500,981	8,474,951,901
Reissuance	(25,170,058,900)	(31,433,350,302)	(37,320,739,274)	(44,646,842,165)	(7,215,392,014)	(8,470,070,135)
Reissuance of Treasury from DFFS	(11,393,721,325)	(13,944,840,765)	(14,542,490,186)	(17,351,494,777)	-	-
At December 31	775,731	P 980,757	7,541,778,589	P 9,253,102,124	4,279,795	P 5,080,116
Deposits for future stock subscriptions:						
At January 1	-	P -	14,542,490,186	17,184,187,820	-	P -
Receipts	29,274,614,191	36,789,561,270	-	-	75,448,948,124	80,355,103,696
Redemptions	(8,931,055,536)	(11,244,114,631)	-	-	(41,911,920,940)	(40,739,811,405)
Reissuance of Treasury Shares	(11,393,721,325)	(14,256,734,741)	-	-	(7,215,392,014)	(8,470,545,516)
Issuances of shares	-	-	-	-	(7,797,122)	(9,058,244)
Transfer from DFFS to ACS	-	-	(14,542,490,186)	(17,184,187,820)	(14,000,000,000)	(16,535,400,000)
Reclassification to Liability	-	-	-	-	2,228,652,138	2,583,899,289
At December 31	8,949,837,330	P 11,288,711,898	-	P -	14,542,490,186	P 17,184,187,820

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

GS

	2019		2018		2017	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
P0.01 par value						
At December 31	1,000,000,000	P 10,000,000	1,000,000,000	P 10,000,000	1,000,000,000	P 10,000,000
Fully paid:						
At December 31	403,145,317	P 4,031,453	403,145,317	P 4,031,453	403,145,317	P 4,031,453
Treasury shares:						
At January 1	261,698,171	401,126,965	234,072,890	358,455,703	219,013,874	334,882,982
Acquired during the year	69,674,482	115,804,054	51,864,334	79,790,583	41,747,444	64,380,639
Reissuance	(61,636,244)	(94,238,563)	(24,239,053)	(37,119,321)	(26,688,428)	(40,807,918)
At December 31	269,736,409	P 422,692,456	261,698,171	P 401,126,965	234,072,890	P 358,455,703

DYNAMIC

	2019		2018		2017	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	5,200,000,000	P 52,000,000	5,200,000,000	P 52,000,000	5,200,000,000	P 52,000,000
Increase in authorized shares	-	-	-	-	-	-
	5,200,000,000	P 52,000,000	5,200,000,000	P 52,000,000	5,200,000,000	P 52,000,000
Fully paid:						
At December 31	3,506,967,024	P 35,069,670	3,506,967,024	P 35,069,670	3,506,967,024	P 35,069,670
Treasury shares:						
At January 1	1,592,690,710	1,497,246,504	1,142,701,810	1,051,408,476	428,474,398	352,501,539
Acquired during the year	376,806,558	374,423,150	450,492,552	446,301,442	732,722,627	714,122,763
Reissuance	-	-	(503,652)	(463,414)	(18,495,215)	(15,215,826)
At December 31	1,969,497,268	P 1,871,669,654	1,592,690,710	P 1,497,246,504	1,142,701,810	P 1,051,408,476

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

INDEX

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

ACHIEVER 2028 - SHARES

	2019		2018	
	Shares	Amount	Shares	Amount
Authorized:				
At P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000

ACHIEVER 2028 - UNITS

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

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

ACHIVER 2038 - SHARES

	2019		2018	
	Shares	Amount	Shares	Amount
Authorized:				
at P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000

ACHIVER 2038 - UNITS

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

ACHIEVER 2048 - SHARES

	2019		2018	
	Shares	Amount	Shares	Amount
Authorized:				
at P1.00 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000
	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and fully paid:				
At January 1	50,000,000	P 500,000	50,000,000	P 500,000
At December 31	50,000,000	P 500,000	50,000,000	P 500,000

ACHIEVER 2048 - UNITS

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

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

DOLLAR ADVANTAGE

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

DOLLAR ABUNDANCE

	2019		2018		2017	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P1.00 par value						
At January 1 and December 31	10,000,000	\$ 10,000,000	10,000,000	\$ P10,000,000	10,000,000	\$ P10,000,000
Fully paid:						
At January 1 and December 31	6,765,497	\$ 135,309	6,765,497	\$ 135,309	6,765,497	\$ 135,309
Treasury Shares:						
At January 1	3,255,998	\$ 9,713,344	2,303,617	\$ 6,933,375	759,885	\$ 2,289,097
Acquisitions	435,368	1,332,484	1,019,692	2,982,560	1,850,737	5,569,108
Reissuance	(468,984)	(1,399,081)	(67,331)	(202,591)	(307,005)	(924,830)
At December 31	3,222,402	\$ 9,646,747	3,255,998	\$ 9,713,344	2,303,617	\$ 6,933,375

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

DOLLAR WELLSPRING

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

WORLD VOYAGER

	2019		2018		2017	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1.00 par value	6,000,000	P 6,000,000	6,000,000	P 6,000,000	6,000,000	P 6,000,000
Issued and fully paid:						
At January 1	5,777,056	\$ 127,096	5,777,056	\$ 127,096	2,404,896	\$ 52,908
Issuance during the year	222,841	4,903	222,841	4,903	3,372,160	74,188
At December 31	5,999,897	\$ 131,999	5,999,897	\$ 131,999	5,777,056	\$ 127,096
Treasury shares:						
At January 1	5,803	\$ 7,278	5,803	\$ 7,278	-	\$ -
Acquisition	2,762,160	3,537,180	2,762,160	3,537,180	513,946	601,214
Reissuance	(2,767,874)	(3,544,351)	(2,767,874)	(3,544,351)	(508,143)	(593,936)
At December 31	89	\$ 107	89	\$ 107	5,803	\$ 7,278
Deposits for future subscriptions						
At January 1	2,800,948	\$ 3,565,781	-	\$ -	-	\$ -
Reclassification from liability	-	-	1,238,049	1,566,380	-	-
Receipts of DFFS	4,131,122	5,386,475	5,034,169	6,483,041	-	-
Reissuance of Treasury Shares from DFFS	(1,511,389)	(3,118,243)	-	-	-	-
Redemptions	(789,557)	(1,003,116)	(3,471,270)	(4,483,640)	-	-
At December 31	4,631,124	\$ 4,830,897	2,800,948	\$ 3,565,781	-	\$ -

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

DOLLAR STARTER

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

NOTES TO FINANCIAL STATEMENTS

8. ADDITIONAL PAID-IN CAPITAL

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

NAVPS/NAVPU is computed as follows:

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

NAVPS is based on issued, outstanding and fully paid shares minus treasury shares plus shares to be issued on deposits for future stock subscriptions. The expected cash outflow on the redemption of these shares is equivalent to computed NAVPS as at reporting period.

10. INTEREST INCOME

Interest income is recorded gross of final withholding tax which is shown as "Income Tax Expense" account in the statements of comprehensive income.

This account consists of interest income on the following:

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

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

NOTES TO FINANCIAL STATEMENTS

10. INTEREST INCOME (Continuation)

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

11. EARNINGS PER SHARE/UNIT

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

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

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

NOTES TO FINANCIAL STATEMENTS

11. EARNINGS PER SHARE/UNIT (Continuation)

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

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

NOTES TO FINANCIAL STATEMENTS

11. EARNINGS PER SHARE/UNIT (Continuation)

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

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

NOTES TO FINANCIAL STATEMENTS

11. EARNINGS PER SHARE/UNIT (Continuation)

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

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

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Assets and liabilities measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the inputs to fair value are observable.

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

	ACHIEVER 2038 - SHARES			ACHIEVER 2038 - UNITS		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2019						
Mutual Funds	P 49,744,059	P -	P 49,744,059	P -	P -	P -
Fixed-income securities	-	-	-	7,639,125	-	7,639,125
Investment in listed equity securities	-	-	-	42,388,139	-	42,388,139
	P 49,744,059	P -	P 49,744,059	P 50,027,264	P -	P 50,027,264

	ACHIEVER 2048 - SHARES			ACHIEVER 2048 - UNITS		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2019						
Investments in Mutual Funds	P 49,744,060	P -	P 49,744,060	P -	P -	P -
Fixed-income securities	-	-	-	6,463,875	-	6,463,875
Investments in listed equity securities	-	-	-	42,764,995	-	42,764,995
	P 49,744,060	P -	P 49,744,060	P 49,228,870	P -	P 49,228,870

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2019						
Investments in mutual funds	\$ 319,648	\$ -	\$ 319,648	\$ -	\$ -	\$ -
Fixed-income securities	493,360	-	493,360	7,555,398	-	7,555,398
Investments in global mf/etf	30,962,969	-	30,962,969	3,107,248	-	3,107,248.00
	\$ 31,775,977	\$ -	\$ 31,775,977	\$ 10,662,646	\$ -	\$ 10,662,646
December 31, 2018						
Investments in mutual funds	\$ 987,664	\$ -	\$ 987,664	\$ 1,103,137	\$ -	\$ 1,103,137
Fixed-income securities	-	-	-	6,897,666	-	6,897,666
Investments in global mf/etf	30,135,184	-	30,135,184	-	-	-
	\$ 31,122,848	\$ -	\$ 31,122,848	\$ 8,000,803	\$ -	\$ 8,000,803

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

The fair values of the special savings deposits are based on discounted cash flow analysis using prevailing market interest rates.

The fair values of fixed-income securities classified as Level 1 are based on quoted prices of either done deals or bid rates.

UITFs are valued at their published Net Assets Values Per Unit (NAVPU) as at reporting date.

Listed equity securities are valued at quoted prices as at reporting date.

There were no transfers between Level 1 and 2 in 2019 and 2018.

The adoption of PFRS 9 has resulted in changes in classification of special savings account with maturity period of less than 3 months from FVTPL to cash equivalents.

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

Financial assets and liabilities not measured at fair value

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

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

ACHIEVER 2028 - SHARES

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

ACHIEVER 2028 - UNITS

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

ACHIEVER 2038 - SHARES

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

ACHIEVER 2038 - UNITS

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

ACHIEVER 2048 - SHARES

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

ACHIEVER 2048 - UNITS

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES

Income tax expense pertains to current tax expense paid during the year.

The reconciliation between tax expense and the product of accounting profit (loss) multiplied by 30% is as follows:

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

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

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

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

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

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

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

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

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

Details of the Companies' NOLCO are as follows:

BOND

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

BALANCED

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

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

EQUITY

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

MONEY MARKET

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

GS

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

DYNAMIC

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

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

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

ACHIEVER 2028

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

ACHIEVER 2038

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

ACHIEVER 2048

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

DOLLAR ADVANTAGE

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

DOLLAR ABUNDANCE

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

DOLLAR WELLSPRING

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

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

WORLD VOYAGER

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

DOLLAR STARTER

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

Details of MCIT are as follows:

BOND

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

BALANCED

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

EQUITY

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

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

MONEY MARKET

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

GS

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

DYNAMIC

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

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

ADVANTAGE

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

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

ABUNDANCE

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

WELLSPRING

Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied		Year of Expiry
2019	P	10,820	P	-	P	-	P	-	P	10,820		2022
	P	10,820	P	-	P	-	P	-	P	10,820		

Deferred tax assets on NOLCO and MCIT were not recognized since Management believes that future taxable income will not be available against which the deferred tax asset can be utilized.

The Companies' interest income arising from cash in banks, special savings deposits and fixed-income securities and realized gains on sale of listed equity securities are already subjected to final tax and are therefore excluded from the computation of taxable income subject to RCIT and MCIT.

14. CONTINGENCY

The Companies have no pending legal cases as of December 31, 2019 and 2018 that may have a material effect on the Companies' financial position and results of operations.

NOTES TO FINANCIAL STATEMENTS

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

The following information on taxes, duties and license fees paid or accrued during the 2018 taxable year is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

Revenue Regulations No. 15-2010

Documentary stamp tax

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

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

Other taxes and licenses

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

Withholding taxes

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

WITHHOLDING TAX

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

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company were reviewed and endorsed by the Audit and Compliance Committee for the approval of the Board of Directors on March 10, 2020.

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

Our Products and Programs

Our mutual funds and programs are designed to aid clients in their journey to a brighter life.

The Sun Life Prosperity Funds

Philippine Peso-Denominated Funds

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

US Dollar-Denominated Funds

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

SLAMCI Auxiliary Programs

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



Our Major Client Service Centers

BONIFACIO GLOBAL CITY

G/F Sun Life Center
5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City
Tel. No. (02) 8-555-8888

CEBU

G/F Innove Plaza Building
Panay Road corner Samar Loop
Cebu Business Park, Cebu City
Tel. No. (032) 415-8540
Fax No. (032) 415-8564

DAVAO (PLAZA DE LUISA)

G/F Plaza de Luisa Building
Ramon Magsaysay Avenue
Davao City, Davao Del Sur
Tel. No. (082) 227-6128
Fax No. (082) 221-5946

DAVAO (MATINA IT PARK)

G/F Luisa Building
Matina IT Park, McArthur Highway
Davao City, Davao Del Sur
Tel. Nos. (082) 298-3768
(082) 298-3769

ILOILO

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

MAKATI (LEPANTO)

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

ORTIGAS

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

QUEZON CITY (NORTH EDSA)

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

QUEZON CITY (ORCEL)

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



PROSPECTS

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